

FATCA Update

Operational tax news

FATCA draft circular issued by the Luxembourg tax authorities

On 6 January 2015, the Luxembourg tax authorities issued a [draft administrative circular](#) with respect to the FATCA regime. In the circular, the substantive obligations imposed on Luxembourg Financial Institutions by virtue of the Intergovernmental Agreement are addressed.

Based on the circular, the deadline to submit the obligatory reporting to the Luxembourg tax authorities is 30 June 2014.

According to the Luxembourg tax authorities, a separate circular will be issued for IT purposes that will also cover the situation of FFIs having to file nil returns.

Template for self-certification published by ABBL

On 08 January 2015, ABBL published a template for [entity self-certification](#) that can be used by local FFIs in order to obtain a self-certification of the FATCA status of entities covered by the Luxembourg IGA. The aim of this document is to provide local FFIs with a valid alternative to the IRS W-8 series forms in the context of the FATCA classification of Luxembourg entities that are not investing in US assets. The document also includes a basic FATCA glossary in the context of the Luxembourg IGA.

New FAQ on IGA registration issued by IRS

On 22 December 2014, the IRS posted updated FAQs regarding IGA Registration to the FATCA website. This update acknowledges Announcement 2014-38 and addresses whether Reporting Model 1 FFIs in certain jurisdictions need to register and obtain a Global Intermediary Identification Number (“GIIN”) before 1 January 2015.

This update confirms that a jurisdiction which was treated in 2013 as if it has an IGA in effect, but which has not yet signed an IGA, retains such status beyond December 31, 2014, provided the jurisdiction continues to demonstrate firm resolve to sign the IGA that was agreed in substance.

In this respect, please find [enclosed](#) the tax alert prepared by our U.S. colleagues.



Supplement to instructions for Form 8966 issued by IRS

On 17 December 2014, the IRS issued an update to the Instructions for Form 8966 for 2014. The aim of this document is to correct and clarify references to the reporting requirements of participating FFIs for 2014. The update may be relied upon by filers of Form 8966 and will be incorporated in the next issuance of the Instructions to the extent applicable for the 2015 calendar year.

In this respect, please find [enclosed](#) the tax alert prepared by our U.S. colleagues.

New Form W-9 and accompanying instructions released by IRS

The IRS has published on its website a new revised version of Form W-9 (revision date December 2014) as well as the Instructions for the Requestor of Form W-9.

The changes to the updated Form since the August 2013 version are highlighted in the [enclosed](#) tax alert prepared by our U.S. colleagues.

If you have any queries regarding the above, please do not hesitate to contact us.

Your contacts

Pascal Noël

Partner | International Tax-GFSI
Tel/Direct: +352 45145 2571
pnoel@deloitte.lu

Pascal Eber

Partner | Operations Excellence
Tel/Direct: +352 45145 2649
peber@deloitte.lu

Alain Verbeken

Director | International Tax-GFSI
Tel/Direct: +352 45145 2513
alverbeken@deloitte.lu

Deloitte Luxembourg
560, rue de Neudorf
L-2220 Luxembourg

Tel: +352 451 451
Fax: +352 451 452 401
www.deloitte.lu

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