

## Operational Tax News

### FATCA/QI Update - New Form W-8BEN released by the IRS

6 January 2017

On 13 December 2016, the IRS released a new version of the form **W-8BEN**, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals). The form has been amended to introduce minor changes, noted below, and no instructions have been published yet.

- The language in Part II—Claim of Tax Treaty Benefits—has been slightly adjusted to clarify that both the article and paragraph of the tax treaty must be listed and explanations provided regarding eligibility to claim special rates and conditions.
- The first bullet of Part III—Certification—was edited to state that the form is used by a beneficial owner to document him or herself for Chapter 4 purposes.

The revision date listed on the form is January 2017. Thus, unless extended by the IRS, the form will be mandatory for industry use as of 1 August 2017 pursuant to the general rule that prior versions of a form may be accepted for six months after the month following the revision date shown on the form. For a pre-existing client documented with a prior version form W-8BEN, this form can continue to be relied on until the form's normal period of validity expires (i.e., three years after the year in which the form was signed).

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

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