

Operational Tax News

QI Update - New FAQ on QDD published

01 March 2017

On 15 February 2017, the IRS has added a new FAQ to provide guidance for QIs that would like to apply for QDD status.

More specifically, questions 10 to 13 have been included and provide the following information:

- Steps to be completed by a branch in order to apply for QDD status on the QI Account Management System
- Information that should be provided for question 19 part 1 "Description of business of the Applicant (If the Applicant is applying for QDD status, indicate which portions of the business description are applicable to the QDD status)"
- Information that should be provided for question 20 part 1 "Description of new account opening procedures (If the Applicant is a WP or WT, provide a description of the procedures for admitting a new partner, beneficiary, or owner) (If the applicant is applying for QDD or QSL status, describe the Applicant's procedures for collecting documentation from counterparties)"
- Causes of an incomplete status of an application for renewal of QI status due to compliance issues

More details can be found on the [FATCA FAQ](#) page.

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

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