

## Operational Tax News

### QI updates

7 May 2018

#### **QI/WP/WT Application and Account Management System – Selection of Periodic Review Year of Certification Period**

According to an announcement from the IRS dated May 4, 2018, all Qualified Intermediary entities (hereafter “**QIs**”) **have to select the periodic review year of their certification period before September 1, 2018**. QIs which are selecting 2017 as their periodic review year are also in the scope of this provision.

In the case a QI is applying for a waiver of the periodic review when performing its periodic certification, it must:

- Select 2015 for its periodic review year;
- Complete Parts I, II, and III of the certification; and
- Submit its waiver application before September 1, 2018.

However, the QI will not be required to perform a periodic review if its waiver application is already approved.

The IRS will then send a notification to the entity when the submitted request for a waiver of the periodic review is approved or denied. If such request is denied with less than six months remaining before the certification due date (including any extensions), the entity will be provide with a six-month extension from the date of denial of the waiver to complete the periodic review and resubmit the certification.

Do not hesitate to contact us should you have any question on the above.

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