

## IRS posts new FAQ to the FATCA webpage clarifying Nil report procedures

### Closing the distance

Global Financial Services Industry



#### IRS posts a new FAQ to the FATCA webpage clarifying the entities required to submit a Nil report and the procedures for submitting the report.

On February 20, 2015, the Internal Revenue Service (“IRS”) posted a new FAQ to the FATCA webpage under the “Data Format and Structure” subsection of the **FATCA IDES Technical FAQs** page, Question C19 (as of March 3, 2015). This FAQ is relevant for any entity required to report directly to the IRS.

#### FAQ Clarifies Entities Required to Submit Nil Reports

The FAQ clarifies that **only Direct Reporting Non-Financial Foreign Entities** are required to submit Nil reports to the IRS. Submission of Nil reports is optional for all other entities. However, the FAQ also notes that local jurisdictions may require foreign entities to file Nil reports.

#### FAQ Clarifies Procedures for Submitting Nil Reports

The FAQ provides that the Nil report must include **Reporting FI information**. The Nil report contains Reporting Group; however, it does not contain any account reports or pooled reports. The reporting group can be empty, or can contain Sponsor or Intermediary information.

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