

IRS posts new FATCA IDES Technical FAQs and reminds industry of Global IT Forum

Closing the distance

Global Financial Services Industry



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On July 14, 2015, the IRS announced that it posted several new and numerous updated International Data Exchange Service (“IDES”) FAQs to the [FATCA IDES Technical FAQs website](#). These new and updated FAQs include the following:

- **General Questions** addressing applications for data preparation, rounding of currency amounts, and sponsoring entities’ use of IDES;
- **System Availability and Design** questions addressing IDES system availability for testing and use;
- **Data Format and Structure** questions addressing test environment access and interpretation of restricted characters notifications;
- **Data Transmission** questions addressing individual confirmations of successful uploads and submissions of FATCA Reports through IDES;
- **Data Encryption and Security** questions addressing proper data encryption to use prior to XML data transmission, encryption standards implemented on the transmission path, requirements for obtaining digital certificates, and U.S. Withholding Agent (“USWA”) and Territory Financial Institution (“TFI”) completion of the FATCA XML Schema; and
- **IDES Use for Entities Not Required to Obtain a GIIN** questions addressing third-party tax preparer concerns with completion of the FATCA XML Schema, receipt of alerts and notifications for submissions, enrollment to report on behalf of clients in Model 1 Option 2 FATCA Reporting countries, and enrollment issues for third-party tax preparers in Model 1 IGA jurisdictions.

Global IT Forum for industry members

The IRS also issued a reminder that it is hosting Global IT Forum sessions to present exclusively on the technical aspects of IDES. Host Country Tax Authorities (“HCTAs”), Financial Institutions, and related industry organizations are invited to attend these forum sessions, the attendance information for which can be obtained by following the instructions at the [Global IT Forum webpage](#). The webpage also includes instructions for submitting technical questions, some of which may be addressed on the FATCA IDES Technical FAQs website.

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