

IRS updates FATCA IDES Technical FAQs and warns of FATCA XML Schema Best Practices error

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On July 28, 2015, the IRS announced that it updated three International Data Exchange Service (“IDES”) FAQs to the [FATCA IDES Technical FAQs website](#). The first updated FAQ addresses the process for a Sponsoring Entity in a Model 1 IGA jurisdiction to report on behalf of its sponsored entities in Model 2 and non-IGA jurisdictions through IDES. The second addresses restricted characters in submitted XML documents due to the XML syntax rules. The third addresses recommended encryption software for signed XML files.

In addition to the Technical FAQ updates to assist with technical issues, the IRS warned that there is an error on the [FATCA XML Schema Best Practices webpage](#) related to the inclusion of entity references in FATCA XML documents. The FATCA XML schema reference documents will be updated to reflect the entity name restrictions, and the updated FAQs address the issue at present.

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