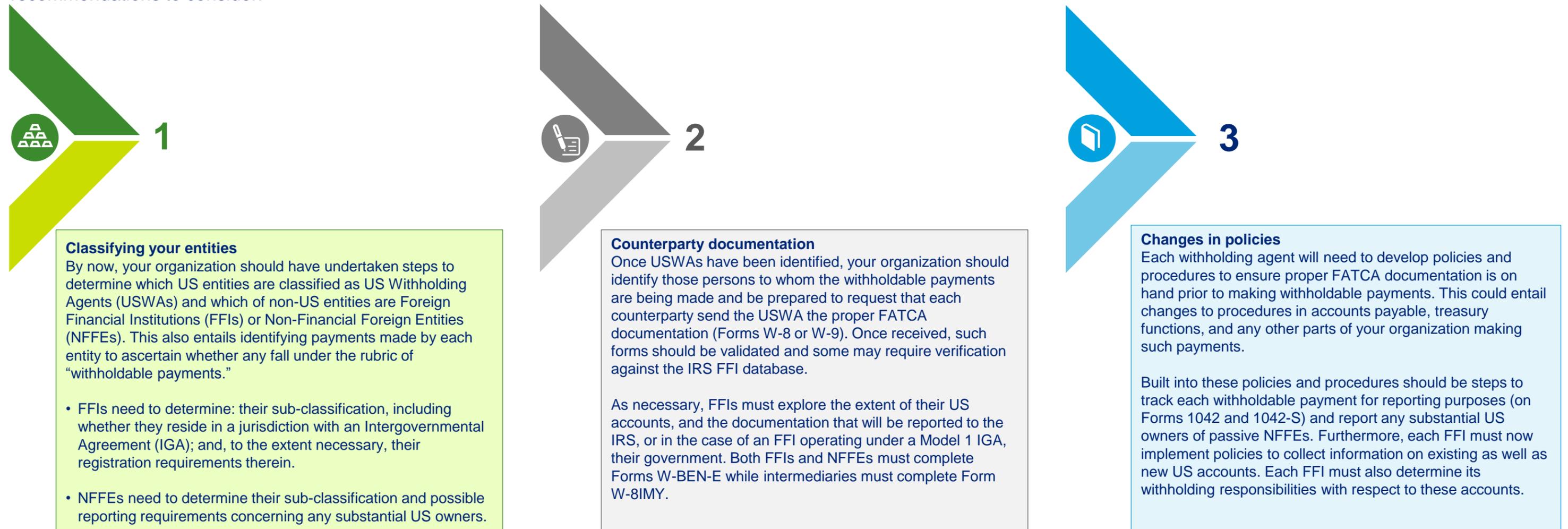


Foreign Account Tax Compliance Act (FATCA)

As the July 1, 2014 FATCA effective date has passed, many organizations continue to struggle to understand the numerous requirements imposed on both US and Foreign institutions. Although organizations should be well on their way to FATCA compliance, the IRS will regard 2014 and 2015 as “transition years” for purposes of enforcement and administration of the due diligence, reporting, and withholding provisions, provided institutions make a ‘good faith’ effort to comply. It is important to note that this transition relief does not apply to the current information reporting rules as the IRS plans to focus heavily on monitoring current tax compliance during this period. Therefore, the delay in full FATCA implementation should not be seen as a reason to delay.

As the FATCA regime is phased in, many are asking where they should be in their compliance efforts, and where they need to be by the end of the calendar year. Here are a few recommendations to consider:



By acting now to finalize your FATCA procedures, your organization will have time to make any necessary adjustments before year end, and at the same time clearly demonstrate good faith efforts to comply, thus limiting adverse consequences from counterparties or the IRS.



Foreign Account Tax Compliance Act (FATCA)

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