

## Reminder: Form 8966 deadline for FFIs in non-IGA jurisdictions and Form 8966 filing extension deadline – June 29, 2015

### Closing the distance

Global Financial Services Industry



#### Reminder: Form 8966 deadline for Foreign Financial Institutions (“FFIs”) in jurisdictions without signed or agreed-in-substance Intergovernmental Agreements (“IGAs”)

In accordance with Treas. Reg. 1.1471-4T(a)(3) and the **2014 Instructions for Form 8966**, all FFIs that wish to be treated as Participating FFIs must, among other things, report annually using Form 8966. This reporting obligation is imposed on all Participating FFIs within both Model 2 Intergovernmental Agreement (“IGA”) jurisdictions and jurisdictions in which no IGA has been signed (“non-IGA jurisdictions”). **The deadline for Form 8966 FATCA reporting is June 29, 2015. If you have any entities within non-IGA jurisdictions, please contact Deloitte’s Global Information Reporting team immediately (contact information below).** Note that “nil returns,” or returns containing no reportable accounts, are not required for Participating FFIs.

#### Deadline for Form 8966 extension request

To provide additional time for reporting issues, the IRS released the **Request for Additional Extension of Time to File Form 8966 for Tax Year 2014** template on June 9, 2015, to facilitate 90-day filing extension requests. A separate request must be submitted for each filer requiring an extension. **The template must be mailed to the address provided with the template instructions on or before the deadline for filing Form 8966, which is June 29, 2015.** Note that Reporting Foreign Financial Institutions (“FFIs”) in Model 2 jurisdictions are not entitled to an

extension for aggregate reporting on non-consenting U.S. accounts or non-consenting nonparticipating FFIs. Additionally, entities in Model 1 jurisdictions may not request extensions as they must report directly to local tax authorities by the deadlines set in the relevant jurisdictions.

All requests will be automatically approved for eligible filers who submit a request, and, as such, the IRS will not send responses. The **2014 Instructions for Form 8966** state that additional extensions beyond the initial extension require statements of hardship. However, such statements are not necessary for tax year 2014 as the request form does not require them and requests are automatically granted.

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