



QI/WP/WT Application and Account Management System

Closing the distance

On February 22, 2018, the IRS released Announcement 2018-01 providing an update with respect to the Qualified Intermediary, Withholding Foreign Partnership and Withholding Foreign Trust certification process. The Announcement indicates that the QI/WP/WT application and account management system will be back on line in April and that QI/WP/WT will have 2 additional months to complete their certification.

Summary of IRS Announcement 2018-01 for QI/WFP/WT

QI/WP/WT applicable and account management system

- All QI/WP/WT entities will receive an announcement on their message board that the QI/WP/WT account management system will open in early April. The IRS advises that all QI/WP/WT entities verify their account login credentials, filings (i.e. Forms 1042, 1042-S, 945 and 1099) and related payments are up to date prior to the QI/WP/WT application and account management system opening.

Certification Due Date

- The due date for certification will depend on which year a QI/WP/WT selects for its periodic review
 - Under section 10.03 of the 2017 QI Agreement, and section 8.03 of the 2017 WP and WT Agreements, the deadline for certification for a QI/WP/WT that selected TY2015 or TY2016 for its periodic review is July 1, 2018. According to those same sections noted above, the certification deadline for a QI/WP/WT that selected 2017 for its periodic review is December 31, 2018.
 - As of February 22, 2018, the IRS now advises that the IRS will permit an extension of the certification deadline to September 1, 2018, for QIs/WPs/WTs selecting TY2015 or TY2016 for their periodic reviews. Additionally, the IRS will permit an extension of the certification deadline to March 1, 2019, for QIs/WPs/WTs selecting TY 2017 for their periodic reviews.

We will continue to monitor the situation. Please reach out if you have any questions.

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