



FATCA and Coordination Regulations, Final QI Agreement, and Updated FFI Agreement

Closing the distance

The Treasury Department and IRS have released multiple packages of Chapter 3 and FATCA regulations as well as a final QI Agreement and updated, final FFI Agreement

On December 30, 2016, the US Treasury Department and Internal Revenue Service issued two revenue procedures as well as four sets of regulations scheduled to be published in the Federal Register on January 6, 2017. We are currently reviewing these packages and will release a detailed analysis within the next two weeks. In the interim, we have provided the text and a brief summary of these documents below.

- **Final QI Agreement** – [Rev. Proc. 2017-15](#) provides the final Qualified Intermediary (QI) Withholding Agreement, which includes revisions made in response to comments received to the Proposed QI Agreement set forth in [Notice 2016-42](#) and previously discussed by us [here](#).
- **Updated FFI Agreement** – [Rev. Proc. 2017-16](#) provides an updated Foreign Financial Institution (FFI) Agreement to replace the agreement set forth in [Rev. Proc. 2014-38](#), which expired on December 31, 2016.
- **Final and Temporary Coordination Regulations** – [TD 9808](#) finalizes the 2014 temporary coordination regulations, including minor revisions and clarifications based on comments received to the temporary regulations. Additionally, the decision provides temporary Chapter 3 regulations affecting persons making payments of US source income to foreign persons.
- **Final and Temporary Chapter 4 Regulations** – [TD 9809](#) finalizes and amends the 2014 temporary FATCA regulations (including TD 9657, the July 2014 corrections, and the November 2014 corrections). Temporary regulations revising certain sections of the 2013 final regulations are also provided by this decision.
- **Proposed Chapter 4 Verification and Certification Regulations** – [REG-103477-14](#) provides proposed regulations regarding verification and certification requirements under FATCA, including events of default for entities agreeing to perform FATCA compliance requirements on behalf of certain FFIs and NFFEs, certification

procedures for the IRS's review of certain entities, procedures for future modifications to the certification requirements, and requirements for members of consolidated compliance groups.

- **Proposed Chapter 3 Regulations** – The proposed regulations set forth in [REG-134247-16](#) provide cross-references to the temporary regulations of TD 9808 with respect to withholding of tax on certain US source income paid to foreign persons as well as the requirements for certain claims for refund or credit.

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