



The IRS released two FAQs about selection of the periodic review year and sponsoring entity FATCA certification

Closing the distance

The IRS issued two FATCA FAQs addressing the certification requirements of a sponsoring entity and a deadline for selecting the periodic review year for the certification due by July 1, 2019 by a qualified intermediary (QI), withholding foreign partnership (WP), and withholding foreign trust (WT)

On March 20, 2019, the IRS added [FAQ18](#) to the Certification and Periodic Review section of the [FATCA General FAQ page](#). According to FAQ18, QI, WP, and WT entities with a certification due date of July 1, 2019, which includes entities with an effective date later than 1/1/2015 and earlier than 1/2/2016, must select the periodic review year of their certification period by July 1, 2019.

If a QI/WP/WT entity is applying for a waiver of the periodic review, it must select 2016 as its periodic review year when making the certification, complete Parts I, II, and III of the certification and submit its waiver application by July 1, 2019.

The IRS will consider periodic review waiver requests and will inform the applicant whether its waiver request is approved or denied. The applicant will not be required to perform a periodic review if its waiver application is approved.

If the IRS denies the waiver request with less than six months remaining before the certification due date, the applicant will get a six-month extension from the date the IRS denies the waiver request for the submission of its periodic review.

If the entity does not want to select 2016 as its periodic review year, it should contact the IRS FI Team at lbi.fi.qiwpissues@irs.gov

On March 20, 2019, the IRS added [FAQ20](#) to the FATCA Certification section of the [FATCA General FAQ page](#). This FAQ states that, in making certifications for the certification period ending on December 31, 2017, a sponsoring entity may rely on the rules set out in the notice of proposed rulemaking (REG-103477-14) published on January 6, 2017, in the Federal Register (82 FR 1629).

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