

IRS Publishes Final Form 8966, “FATCA Report”

Closing the distance

Global Financial Services Industry



IRS Publishes Final Form 8966, “FATCA Report”

On March 6, 2014, the IRS published the final Form 8966, “FATCA Report”. Foreign Financial Institutions (FFIs) required to perform FATCA reporting will use the Form 8966 to report U.S. financial accounts, financial accounts held by passive non-financial foreign entities (NFFEs) with substantial U.S. owners and financial accounts held by owner-documented FFIs with specified U.S. owners. U.S. withholding agents will also have limited Form 8966 reporting to the extent they make withholdable payments to passive NFFEs with substantial U.S. owners or owner-documented FFIs with specified U.S. owners. The Form will also be used to report pooled information for dormant accounts, recalcitrant account holders and nonparticipating FFIs.

The information on the Form must be transmitted electronically to the IRS using an International Data Exchange Service, which is currently under development.

The only significant but expected change to the Form from its previously released draft, was the addition of the Direct Reporting NFFE account holder/payee category on line 5 of part II.. Direct Reporting NFFEs are passive NFFEs with substantial U.S. owners that elect to register with the IRS for a global intermediary identification number (GIIN) and provide information regarding their substantial U.S. owners directly to the IRS in lieu of providing the information to their withholding agents. Withholding agents (including FFIs and U.S. withholding agents) will treat the Direct Reporting NFFE as an excepted NFFE if a valid certification and GIIN is provided.

Other minor changes to the Form include the addition of check boxes indicating that the Form is an amended report or a voided report. Also, boxes for a currency code will be used to indicate the currency in which amounts are being reported.

Unfortunately, instructions to the final Form 8966 have not yet been published. Although instructions will be necessary to confirm that reporting institutions are correctly interpreting the requirements from the Form, the final Form 8966 at least provides some guidance for developing their reporting requirements. The final Form 8966 is attached. .

For more information please [click here](#) or please contact:

Denise Hintzke

Director, Global FATCA Tax Leader
Deloitte Tax LLP
+1 212 436 4792

Anne Mericle

Global FATCA PMO Senior Manager
Deloitte Tax LLP
+1 212 436 3908

Americas

John Rieger

Partner, National Tax Financial
Services Industry
Deloitte Tax LLP
+1 212 436 6934

Mike Wade

Director, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 804 697 1537

Patty Florness

Partner, Global Information
Reporting & Withholding
Deloitte Tax LLP
+1 212 436 7413

John Kocjan

Partner, FATCA Consulting
Leader, U.S.
Deloitte Consulting LLP
+1 212 618 4181

Greg Thomas

Principal, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 415 783 5211

Stephen Cryer

FATCA Consulting Leader,
Canada
Deloitte & Touche LLP
+ 1 416 874 3169

Jon Watts

Director, FATCA Enterprise
Risk Services Leader, U.S.
Deloitte & Touche LLP
+1 212 436 6561

Helda Rock

Director, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 973 602 6052

James Dockeray

FATCA Leader,
Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399

Dennis Metzler

FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 601 6144

Michael Shepard

Principal, U.S. FATCA Financial
Advisory Services Leader, Deloitte
Financial Advisory Services LLP
+1 215 299 5260

Asia-Pacific

Jim Calvin

FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+65 9662 3014

Anna Bleazard

FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

Marie Gervacio

FATCA Regional Consulting
Leader, Asia-Pacific (excl.
Japan)
Deloitte Consulting (Hong
Kong) Limited
+852 9104 7451

Europe, Middle East & Africa

Piero Molinaro

FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Nick Sandall

FATCA Consulting Leader, EMEA
Deloitte LLP
+ 44 20 7007 1850

Chris Tragheim

FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848

Brandi Caruso

FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

Markus Weber

Financial Services Industry Tax Leader,
Switzerland
Deloitte AG
+41 58 279 7527

Umair Hameed

FATCA FAS Leader, Middle
East
Deloitte Corporate Finance
Ltd
+971 50 658 4486

Humphry Hatton

FATCA Co-Leader, Middle
East
Deloitte LLP
+971 (0) 4 506 4730

Ali Kazimi

FATCA Tax Leader, Middle East
Deloitte LLP
+971 (0) 4 5064910

Mark Pegram

FATCA Co-Leader, Middle
East
Deloitte LLP
+971 (0) 4 506 4902

Global Information Reporting & Withholding

Terence Coppinger

+1 212 436 6412

Denise Hintzke

+1 212 436 4792

Patty Florness

+1 212 436 7413

Anthony Martirano

+1 973 602 6986

Susan Segar

+1 703 885 6328

Kristen Starling

+1 212 436 4281

Faye Tannenbaum

+1 212 436 2968

This alert contains general information only and Deloitte is not, by means of this alert, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This alert is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this alert.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2014 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited