

Release of Updated Final Version of Form W-8BEN (with instructions) for Individuals

Closing the distance

Global Financial Services Industry



Release of Final Version of Form W-8BEN, “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)” with Instructions

On March 4, 2014, the IRS released a finalized version of Form W-8BEN for individuals. In addition to the changes included in the draft released in June 2012, the finalized version adds (i) a date of birth field and (ii) language in the “Certification” section requiring the signatory to agree to submit a new form within thirty days of any change that would make any certification on the form incorrect. The addition of the date of birth field is an expected outcome of the U.S. entering into reciprocal Intergovernmental Agreements (“IGAs”) with other countries to implement FATCA. In the reciprocal IGAs, the U.S. agrees to provide certain income information collected on residents of the other jurisdiction that have accounts in U.S. financial institutions. The date of birth field is required on the form in addition to a foreign tax identifying number, if any. The thirty day notification for changes that affect the validity of any certification on the form is also not a surprise given that the final regulations contained the thirty day requirement.

Unfortunately, the more complicated Forms W-8BEN-E and W-8IMY have yet to be released, but the IRS has publically stated that they should be released in the coming weeks. The financial services industry, as well as other industries, has been pushing for the new forms to be released given the short amount of time left before FATCA becomes effective and the amount of work necessary to update systems, processes, and procedures to accommodate the new forms. Hopefully the release of the Form W-8BEN and instructions is a sign that the wait for these other forms may be almost over. Copies of the updated Form W-8BEN and instructions along with annotated versions of the finalized version and 2012 draft are 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 Molinario

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

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