Reminder: Form 8966 deadline for FFIs in Model 2 and non-IGA jurisdictions and Form 8966 filing extension deadline

Closing the distance

Global Financial Services Industry

Reminder: Form 8966 deadline for Foreign Financial Institutions ("FFIs") in countries with Model 2 IGAs or jurisdictions without signed or agreed-in-substance Intergovernmental Agreements ("IGAs")

In accordance with Treas. Reg. 1.1471-4T(a)(3) and the 2015 Instructions for Form 8966, all FFIs that are Participating FFIs must, among other things, report annually using Form 8966. This reporting obligation is imposed on all Participating FFIs within both Model 2 Intergovernmental Agreement ("IGA") jurisdictions and jurisdictions in which no IGA has been signed ("non-IGA jurisdictions"). The deadline for Form 8966 FATCA reporting is March 31, 2016. If you have any entities within non-IGA jurisdictions, please contact Deloitte’s Global Information Reporting team immediately (contact information below). Note that “nil returns,” or returns containing no reportable accounts, are not required for Participating FFIs.

Deadline for Form 8966 extension request (Model 2 or non-IGA jurisdictions only)

To provide additional time for reporting issues, the IRS released the Form 8809-I: Application for Extension of Time to File FATCA Form 8966. Upon filing this Form filers will be automatically given a 90-day filing extension. A separate request must be submitted for each filer requiring an extension. The Form must be mailed to the address provided in the Instructions for Form 8809-I on or before the deadline for filing Form 8966, which is March 31, 2016. An additional 90 day extension may be granted in the event of a hardship. The FFI must be able to show extenuating circumstances and the extension will not be automatically granted. Note that Reporting Foreign Financial Institutions ("FFIs") in Model 2 jurisdictions are not entitled to an extension for aggregate reporting on non-consenting US accounts or non-consenting nonparticipating FFIs. Additionally, entities in Model 1 jurisdictions may not request extensions as they must report directly to local tax authorities by the deadlines set in the relevant jurisdictions.
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