



## IRS adds new QI/WP/WT FAQs to the FATCA General FAQs webpage

### Closing the distance

On February 15, 2017, the IRS added four new FAQs to the [FATCA General FAQs](#) webpage. These FAQs address topics relevant to Qualified Intermediaries (“QIs”), Withholding Foreign Partnerships (“WPs”), and Withholding Foreign Trusts (“WTs”).

- The first FAQ addresses the treatment of any home office or branch applying to become a Qualified Derivatives Dealer (“QDD”), as addressed in Rev. Proc. 2017-15, noting that each prospective QDD must qualify as a QDD in its own right, apply, and be approved separately as though it were a separate entity. A home office is able to apply for QDD status through the standard QI application, available on the [QI, WP, WT Application and Account Management System](#), but a branch must follow additional steps to apply, all of which are outlined as part of the FAQ.
- The second new FAQ addresses how to complete the business description of the applicant (Part 1, question 19) in a QI/WP/WT application. Applicants should provide a detailed description of the business—including business type, approximate total asset value, and source of income—and, for sale and leaseback, startups, or investment entities, the FAQ contains additional requested details. If the application is for QDD status, indicate the business of the applicant, list potential 871(m) transactions for which payments might be made or received, and distinguish the portion of the business relating to the QDD covered transactions from the portion relating to equity derivatives dealer business. Additionally, indicate the applicant’s US entity classification and, if the QDD applicant is a branch, the classification of its home office.
- The third FAQ addresses how to complete the new account opening procedures description (Part 1, question 20) in a QI/WP/WT application. QI, QDD, and QSL applicants should provide a detailed description of their account opening procedures, listing the documents collected and explaining the document collection and validation process. WP and WT applicants should describe their procedures for admitting new partners, beneficiaries, or owners, attaching, in the case of investment funds, pages of the fund’s subscription agreement or offering documents addressing investor documentation.
- The final new FAQ clarifies the meaning of the incomplete status due to compliance issues, a response some have received on their applications for renewal of QI/WP/WT agreements. The FAQ states: “An incomplete status due to compliance issues on your application for renewal of QI/WP/WT status is caused by prior noncompliance as a QI/WP/WT, such as a failure to file a return or a failure to pay tax.”

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

[Denise Hintzke](#)

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

[Anne Mericle](#)

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

[Susan Schultz](#)

Managing Director, FATCA  
Global Delivery Center (GDC)  
Operations Leader  
+1 612 397 4604

[Susan Segar](#)

Managing Director, Global  
Information Reporting  
Deloitte Tax LLP  
+1 703 885 6328

**Americas**

[Matthew Cahill](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 3420

[Steve Chapman](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 2339

[David Charlton](#)

Principal, Global Information Reporting  
Deloitte Tax LLP  
+1 617 437 2118

[James Dockeray](#)

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

[Patty Florness](#)

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

[Andrea Garcia Castela](#)

Senior Manager, Global Information  
Reporting-CRS  
Deloitte Tax LLP  
+1 212 436 3785

[Anthony Martirano](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 973 602 6986

[Dennis Metzler](#)

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

[Richard Marcovitz](#)

FATCA/CRS Leader, Canada  
Deloitte LLP  
+1 416 775 4760

[Michael Shepard](#)

Principal, Deloitte Transactions and  
Business Analytics LLP  
+1 215 299 5260

[Kristen Starling](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 212 436 4281

[Greg Thomas](#)

Principal, Global Information Reporting  
Deloitte Tax LLP  
+1 415 783 5211

**Asia-Pacific**

[Troy Andrews](#)

FATCA/CRS Partner, New Zealand  
Deloitte, New Zealand  
+64 93030729

[Anna Bleazard](#)

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

[Alison Noble](#)

FATCA Leader, Australia  
Deloitte Tax Services Pty Ltd  
+61 3 9671 6716

[Michael Velten](#)

FATCA Leader, Asia-Pacific  
Deloitte & Touche LLP  
+65 6531 5039

**Europe, Middle East & Africa**

[Brandi Caruso](#)

Tax Transparency Leader, Switzerland  
Deloitte AG  
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Tax Partner, Luxembourg  
Deloitte LLP  
+352 45145 2162

[Claire Dawson](#)

FATCA Tax Leader, Middle East  
Deloitte LLP  
+971 4 5064900

[Owen Gibbs](#)

FATCA/CRS Tax Director, EMEA  
Deloitte LLP  
+44 20 7007 4819

[Humphry Hatton](#)

FATCA Co-Leader, Middle East  
Deloitte LLP  
+971 4 5064730

[Alex Law](#)

FATCA Leader, Middle East  
Deloitte LLP  
+971 4 506 4700

[Chris Tragheim](#)

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

[Markus Weber](#)

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

[David C. Wright](#)

FATCA/CRS Tax Partner, EMEA  
Deloitte LLP  
+44 20 7303 4641

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