

## IRS announces key milestone in FATCA implementation

### Closing the distance

Global Financial Services Industry



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On October 2, 2015, the IRS released **announcement IR-2015-111** affirming that it successfully met the September 30 deadline for reciprocal exchange of financial account information with certain foreign tax administrations. This exchange occurred between the US and foreign tax administrations that signed reciprocal Model 1 Intergovernmental Agreements (“IGAs”) and met the IRS’s standards for protection of taxpayer privacy. IRS Commissioner John Koskinen stated, “Meeting the Sept. 30 deadline is a major milestone in IRS efforts to combat offshore tax evasion through FATCA and the intergovernmental agreements.” To accomplish this exchange, the IRS developed the necessary information system infrastructure and procedures, and incorporated safeguards to protect confidential taxpayer data transmitted across the globe.

Prior to the exchange, the IRS conducted a detailed review of each jurisdiction’s practices and procedures around the protection of taxpayer data and legal infrastructure. The IRS noted that the implementation of this exchange has established stronger relationships between foreign administrations and developed new standards for the future of information reporting.

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