

IRS announced upcoming FATCA Registration System updates and releases new ICMM

Closing the distance

Global Financial Services Industry



IRS announced upcoming FATCA Online Registration System updates and releases new International Compliance Management Model (“ICMM”)

On August 27, 2015, the IRS announced a **preview** of the FATCA Online Registration System updates coming late 2015. Updates to the system include the addition of financial institution (“FI”) **account options** that allow the following:

- FI Type changes and expanded affiliated group transfers, efficient updates of registration information, and downloads of registration tables from a single location;
- A **feature** that allows bulk sponsored entity registrations;
- An **updated jurisdiction list** and new registration questions will also be added to the Online Registration System.

Updates to the foreign financial institution (“FFI”) List Search and Download Tool are also coming late 2015. In addition to an updated FFI List Search and Download Tool **User Guide** and refreshed **FFI List FAQs**, the new tool release will include the following:

- Listings for additional sponsored entities and sponsored subsidiary branches;
- Updated FI names for branches, and updated FFI List **schema and test files** for sponsored entities and sponsored subsidiary branches.

Because of the upcoming changes, some FATCA Registration users will receive new Global Intermediary Identification Numbers (“GIINs”), and the new tool will **temporarily list multiple GIINs** while users distribute their new GIINs.

New release of ICMM

On August 27, 2015, the IRS also announced its release of the new ICMM, updated on August 8, the changes for which are addressed in the ICMM Notifications **User Guide** and **ICMM FAQs**. The ICMM is the IRS processing system that identifies errors within FATCA submission files and sends error notifications to filers for amendment. The new ICMM validates files in a different method, using record-level processing rather than field-level processing, because the prior method resulted in two incorrect errors sent to filers. As addressed in the two new ICMM FAQs, the “Account Holder Type Not Valid” error was improperly sent to individual filers not required to enter entity type, and the “Pooled Reporting Type Not Populated” error was improperly sent to pooled report submitters. If your organization has received either of these error messages in the contexts outlined, no further action is required.

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

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

Americas

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

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

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

John Kocjan
Partner, FATCA Consulting Leader,
US
Deloitte Consulting LLP
+1 212 618 4181

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

Helda Rock
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 973 602 6052

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

Greg Thomas
Principal, FATCA Enterprise
Risk Services Leader, US
Deloitte & Touche LLP
+1 415 783 5211

Mike Wade
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 804 697 1537

Jon Watts
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 212 436 6561

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

Michael Velten
FATCA Leader, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

Brandi Caruso
FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

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

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

Umair Hameed
FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

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

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

Global Information Reporting

Matthew Cahill
+1 212 436 3420

Terence Coppinger
+1 212 436 6412

Patty Florness
+1 212 436 7413

Denise Hintzke
+1 212 436 4792

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 © 2015 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited