



IRS updates FAQs addressing TIN reporting, FATCA Registration System, FFI List, and report notifications

Closing the distance

The IRS made numerous updates to the FATCA FAQs webpages, providing guidance on registration, reporting, and notifications. On April 11, the IRS added a new FAQ to the IDES Technical FAQs [webpage](#) stating that, as of January 2018, all Foreign Financial Institutions (“FFIs”) will be expected to include US TINs for all FATCA-reportable account holders. In the current year, as with previous years, nine zeros can be substituted where a FFI has been unsuccessful in obtaining a US TIN on a particular account holder. However, in 2018 and future years, this substitution will generate error notifications requiring an amendment to the report.

On April 25, the IRS added two new FAQs and updated 17 FAQs on the FATCA Registration System FAQs [webpage](#). The two new FAQs briefly discuss sponsored entity registrations using the XML bulk registration capabilities. The updated FAQs include changes to the system overview section; point(s) of contact, responsible officer, and expanded affiliated group (“EAG”) account accessibility questions; and registration status and modification questions. The IRS also updated 11 FAQs on the FFI List FAQs [webpage](#). These FAQ changes cover a range of FFI List matters, providing hyperlinks to the list and additional guidance, outlining the type and number of entities on the FFI List, and detailing the list’s accessibility and download capabilities.

Finally, between April 11 and April 28, the IRS added two new FAQs and updated seven FAQs on the FATCA Report Notifications [webpage](#). The first new FAQ notifies filers that any error messages received as a result of trailing zeros in payment fields can be ignored; the issue will be resolved by the IRS. The second new FAQ is a copy of the new FAQ posted on the IDES Technical FAQs webpage, discussed above. The updated FAQs address a variety of error notification topics and should be reviewed when filers receive errors after submission that require clarification.

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