

## IRS Released Updated Qualified Intermediary Agreement

### Closing the distance

Global Financial Services Industry



#### Revenue Procedure 2014-39 updates the Qualified Intermediary (“QI”) agreement

On June 27, 2014, the IRS released Revenue Procedure 2014-39, updating prior guidance applicable to foreign intermediaries seeking to enter into a QI Agreement with the IRS or such intermediaries planning to continue QI operations. The modified QI Agreement reflects the recent updates to Treasury regulations under chapters 3, 4, and 61 of the Internal Revenue Code (“Code”) as well as to Code section 3406. The updated requirements contained in this Revenue Procedure are applicable to QIs on or after June 30, 2014.

A copy of the IRS release Revenue Procedure 2014-39 is available for download.

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