



IRS issues new FAQs addressing FFI Agreement Renewal

Closing the distance

On July 3, 2017, the Internal Revenue Service issued new FAQs regarding FFI Agreement Renewal under the [Registration Update](#) section of its [FATCA – FAQs General page](#).

The newly added Questions 8, 9, 10, and 11 clarify that an entity that is not required to renew (i.e., a Financial Institution located in a Model 1 jurisdiction) does not have to take any action with respect to its registration. Specifically, to maintain its FFI status, such an entity is not required to answer “No” in the “Renew FFI Agreement” section that asks whether the entity or its branches are required to renew the agreement.

Question 8 provides a table indicating which entities have renewal requirements based on the FATCA classification, jurisdiction of tax residence, and entity type. Entities that are located in a Model 1 jurisdiction and that entered into an FFI Agreement on behalf of certain branches (as described in the Question 8 table) must renew the FFI Agreement on behalf of those branches.

Finally, the FAQs specify that if an entity that is required to renew its agreement (for example, an entity located in a Non-IGA or Model 2 jurisdiction) does not renew its FFI Agreement by July 31, 2017, it will be considered a Nonparticipating FFI as of January 1, 2017 and will be removed from the FFI List.

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