IRS launches new online QI, WP, and WT Application and Account Management System

Closing the distance

On January 17, 2017, the IRS announced its new Qualified Intermediary ("QI"), Withholding Foreign Partnership ("WP"), and Withholding Foreign Trust ("WT") Application and Account Management System. This web-based system facilitates secure QI, WP, and WT applications, renewal, and account management. It is intended to be a user-friendly portal, and, to the extent needed, there are instructions on the system navigation available in the QI, WP, and WT Application & Account Management User Guide and FAQs.

The system launch comes on the heels of the new QI Agreement publication (Rev. Proc. 2017-15). With these changes, the IRS is requiring all existing QIs, WPs, and WTs to renew their agreements by March 31, 2017. The IRS recommends use of the new system for these agreement renewals and notes that the system-generated notifications, renewal reminders, and other features should reduce the need for future follow-up directly with the IRS.