



IRS released new version of Form W-8IMY and revised instructions

Closing the distance

Form W-8IMY Updated to Reflect Final Regulations

The IRS recently released revised versions of [Form W-8IMY, "Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting"](#) and its associated [instructions](#). This new version of Form W-8IMY updates the [prior version](#) (released on July 6, 2016) to reflect final and temporary IRS regulations published in January 2017 as well as the Qualified Intermediary Agreement published in [Rev. Proc. 2017-15](#).

As of June 23, 2017, a Qualified Derivatives Dealer ("QDD") that receives payments for which the QDD is entitled to a reduced rate of withholding under an income tax treaty may use its Form W-8IMY to both certify its status as a Qualified Intermediary ("QI") acting as a QDD and to claim treaty benefits with respect to such payments. In making such a claim for treaty benefits, a QDD should provide the withholding agent a statement associated with its W-8IMY and containing the information required in Part III of Form W-8BEN-E.

Final [regulations](#) published in January 2017 under IRC Chapter 4 altered certain reporting requirements for U.S. branches of foreign entities. Revised Form W-8IMY incorporates these changes, including the certification required of U.S. branches of foreign Financial Institutions ("FFIs") that are not treated as U.S. persons. For payments made on or after July 1, 2017, these branches must certify that they are applying the rules described in Regulations [section 1.1471-4\(d\)\(2\)\(iii\)\(C\)](#) in order to avoid withholding under IRC Chapter 4.

The [regulations](#) also provide that U.S. branches of FFIs may be treated as U.S. persons regardless of whether they are a branch of an FFI with specified chapter 4 status. Revised Form W-8IMY reflects this change by permitting such branches to leave lines 5 (respecting Chapter 4 status) and 9 (respecting Global Intermediary Identification Number "GIIN") blank.

Limited FFI and limited branch statuses expired on December 31, 2016, and have been removed from revised Form W-8IMY and its accompanying instructions.

Revised Form W-8IMY has been updated to reflect the fact that as of a January 1, 2017, a sponsored FFI that is a registered deemed-compliant FFI, or sponsored direct reporting NFFE, is required to obtain and provide its own GIIN and can no longer provide its sponsoring entity's GIIN. This requirement extends to the trustee of a trustee-documented trust which should provide the GIIN it received when it registered as a participating FFI.

Lastly, revised Form W-8IMY has been updated to reflect the requirements for withholding agents to document nonreporting IGA FFIs in the Treasury regulations.

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