



## IRS updates FATCA General FAQs with QI/WP/WT agreement and withholding certificate guidance

### Closing the distance

On March 31, 2017, the IRS added two new frequently asked questions ("FAQs") to the FATCA General FAQs [webpage](#) addressing the Qualified Intermediary ("QI"), Withholding Foreign Partnership ("WP"), and Withholding Foreign Trust ("WT") agreement renewal process. The first FAQ provides the information that a renewing QI/WP/WT should consider in response to the question of whether the QI/WP/WT is in compliance with all applicable withholding and reporting requirements, including filing of Forms 945, 1042, 1042-S, 1099, and 8966, as applicable. The renewing party should answer the question with respect to the calendar years covered by the agreement they are renewing, and the question should be answered "No" if the form was filed but the taxes due were not paid and "N/A" if the form was not required to be filed for all covered tax years. The second FAQ outlines the recent extension for renewal of QI/WP/WT agreements, allowing renewals to be submitted by May 31, 2017, to be granted an effective date of January 1, 2017. Additionally, all new QI applications that contain a request for Qualified Derivatives Dealer ("QDD") status are granted the benefit of the extension. All other new QI/WP/WT applications are not given the same treatment and needed to be submitted by March 31, 2017, to be treated as effective on January 1, 2017.

On April 6, 2017, the IRS added three additional new FAQs addressing foreign Tax Identification Number ("TIN") collection on withholding certificates. The first FAQ outlines the circumstances under which a foreign TIN must be collected on a withholding certificate: 1) when a foreign person is claiming a reduced withholding rate under a tax treaty on an income type requiring a TIN and does not provide a U.S. TIN and 2) when a foreign person is an account holder of a financial account maintained as a US branch or office, provided the withholding agent is a financial institution. The second FAQ explains the applicability of the foreign TIN and date of birth collection rules to withholding certificates obtained during the 2017 calendar year. A withholding agent is not required to invalidate a withholding certificate obtained in 2017 for failure to provide a foreign TIN, and, although it must collect a date of birth for an individual beneficial owner, a withholding agent can rely on a date of birth in its files rather than invalidating the certificate. The third FAQ explains the process for obtaining a foreign TIN when it is not provided on an otherwise valid withholding certificate. A withholding agent is permitted to obtain the TIN or a reasonable explanation for its absence on a written statement, including via email, provided by the beneficial owner.

For more information please [click here](#) or contact:

[Denise Hintzke](#)

Managing Director, Global  
FATCA/CRS Tax Leader  
Deloitte Tax LLP  
+1 212 436 4792

[Anne Mericle](#)

Senior Manager,  
Global FATCA/CRS PMO  
Deloitte Tax LLP  
+1 212 436 3908

[Susan Schultz](#)

Managing Director, FATCA  
Global Delivery Center (GDC)  
Operations Leader  
+1 612 397 4604

[Susan Segar](#)

Managing Director, Global  
Information Reporting  
Deloitte Tax LLP  
+1 703 885 6328

**Americas**

[Matthew Cahill](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 3420

[Steve Chapman](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 2339

[David Charlton](#)

Principal, Global Information Reporting  
Deloitte Tax LLP  
+1 617 437 2118

[James Dockeray](#)

FATCA Leader, Caribbean/Bermuda  
Deloitte & Touche Ltd.  
+1 441 299 1399

[Patty Florness](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 7413

[Andrea Garcia Castelao](#)

Senior Manager, Global Information  
Reporting-CRS  
Deloitte Tax LLP  
+1 212 436 3785

[Anthony Martirano](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 973 602 6986

[Dennis Metzler](#)

FATCA Leader, Canada  
Deloitte & Touche LLP  
+ 1 416 601 6144

[Richard Marcovitz](#)

FATCA/CRS Leader, Canada  
Deloitte LLP  
+1 416 775 4760

[Michael Shepard](#)

Principal, Deloitte Transactions and  
Business Analytics LLP  
+1 215 299 5260

[Kristen Starling](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 212 436 4281

[Greg Thomas](#)

Principal, Global Information Reporting  
Deloitte Tax LLP  
+1 415 783 5211

**Asia-Pacific**

[Troy Andrews](#)

FATCA/CRS Partner, New Zealand  
Deloitte, New Zealand  
+64 93030729

[Alison Noble](#)

FATCA/CRS Leader, Australia  
Deloitte Tax Services Pty Ltd  
+61 3 9671 6716

[Radish Singh](#)

Forensic SEA for FATCA/CRS  
Deloitte & Touche Financial Advisory  
Services  
+65 6530 8077

[Michael Velten](#)

FATCA/CRS Leader, Asia-Pacific  
Deloitte & Touche LLP  
+65 6531 5039

**Europe, Middle East & Africa**

[Brandi Caruso](#)

Tax Transparency Leader, Switzerland  
Deloitte AG  
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Tax Partner, Luxembourg  
Deloitte LLP  
+352 45145 2162

[Claire Dawson](#)

FATCA Tax Leader, Middle East  
Deloitte LLP  
+971 4 5064900

[Owen Gibbs](#)

FATCA/CRS Tax Director, EMEA  
Deloitte LLP  
+44 20 7007 4819

[Humphry Hatton](#)

FATCA Co-Leader, Middle East  
Deloitte LLP  
+971 4 5064730

[Alex Law](#)

FATCA Leader, Middle East  
Deloitte LLP  
+971 4 506 4700

[Chris Tragheim](#)

FATCA Tax Leader, EMEA  
Deloitte LLP  
+ 44 20 7303 2848

[Markus Weber](#)

Financial Services Industry Tax Leader,  
Switzerland  
Deloitte AG  
+41 58 279 7527

[David C. Wright](#)

FATCA/CRS Tax Partner, EMEA  
Deloitte LLP  
+44 20 7303 4641

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