

IRS updates IDES technical FAQs and announces IDES testing dates

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Global Financial Services Industry



IRS updates the International Data Exchange Service (“IDES”) technical FAQs and announces upcoming IDES testing dates

On May 27, the IRS posted three new FAQs and one updated FAQ to the **IDES Technical FAQs** webpage. The first new FAQ provides instructions for IDES enrollment for Direct Reporting Non-Financial Foreign Entities (“NFFEs”) in Model 1 Intergovernmental Agreement (“IGA”) jurisdictions to address the repeated rejection encountered on the portal. The second new FAQ details the issues corrected by the IRS maintenance release at the end of April, which included allowing the submission of amended, corrected, and voided reports where the Reporting FI TIN in the original record was missing or invalid; allowing zero and negative amounts to be considered valid payment amounts; and correcting a validation issue to ensure that all listed substantial owners are validated.

The third new FAQ and the updated FAQ both address the new cipher mode requirements. The Cipher Block Chaining (“CBC”) cipher mode is the new mode that must be used for data packaging prior to IDES transmission effective July 11, 2016. In connection with the changes to the cipher mode requirements, the IRS announced on June 1, that **IDES**, the IRS online FATCA reporting portal, will be open for testing from June 16-30, 2016. During this period, the testing environment will only support uploads using the CBC cipher mode. IDES users will need to enroll for testing by Monday, June 13, to participate in this testing cycle. Additional testing details are available on the **IDES Testing Schedule** webpage.

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