

IRS Updates FATCA Online Registration System

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Global Financial Services Industry



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On November 16, 2015, the IRS made several updates and improvements to the FATCA Online Registration System, the web-based system on which financial institutions and other entities can register for FATCA purposes.

In Notice 2015-66, published on September 18, 2015, the IRS extended the deadline for registering sponsored entities to January 1, 2017 and announced the development of a streamlined process for the registration by sponsoring entities of their sponsored entities. The FATCA Online Registration System has now been updated to enable sponsoring entities to register their sponsored entities (as well as sponsored subsidiary branches, if applicable) to obtain a Global Intermediary Identification Number (GIIN). Registration of sponsored entities may be done on an individual basis or via submission of an XML file containing information for multiple entities. Due to the addition of sponsored entities, the values available for GIINs have been expanded.

The IRS also made the following updates to the FATCA Online Registration System:

- **Financial Institution Type** - Certain financial institutions can now change their FI Type.
- **Transfer of Member FIs** - Member FIs can transfer to another expanded affiliated group (EAG) without having to cancel their current agreement and re-register. Following a change or transfer, a new FATCA account will be created with the existing registration information, including branches.
- **Editing Information** - Entities can update their registration information without having to always begin with Question 1.
- **Registration Tables** - All registration tables can now be downloaded from a single location.
- **New Registration Questions** - FFIs can indicate their tax identification numbers in their country or jurisdiction. Collection of information on common parent entities.
- **Updated Country/Jurisdiction List**

Based on these system enhancements, the IRS issued an updated [FATCA Online Registration User Guide](#) as well as new [FAQs](#). Additionally, detailed instructions for adding multiple sponsored entities and bulk upload files can be found [here](#). More information on the new GIIN composition can be found [here](#).

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