

IRS Revenue Procedure 2015-50

Closing the distance

Global Financial Services Industry



IRS updates the list of countries with which the US will have automatic exchange of information under NRA bank deposit interest reporting

On September 29, 2015, the IRS issued **Rev. Proc. 2015-50**, which supplements the list of the countries contained in **Rev. Proc. 2014-64**, under which the Treasury and IRS have determined that it is appropriate to have an automatic exchange relationship with respect to the information collected under Treas. Reg. §§ 1.6049-4(b)(5) and 1.6049-8 of the Regulations. Those sections require reporting on Forms 1042-S of bank deposit interest paid on or after January 1, 2013 to nonresident alien individuals that are citizens of certain listed countries. **Rev. Proc. 2012-24** identified the initial list of countries with which Treasury and the IRS determined that it was appropriate to have an automatic exchange relationship with respect to the bank deposit information collected under those regulations. This list was updated in 2014 with the issuance of Rev. Proc. 2014-64, which added more countries to the list.

Rev. Proc. 2015-50 updates and supersedes the 2014 list by adding the following 16 countries to the list - Brazil, Czech Republic, Estonia, Gibraltar, Hungary, Iceland, India, Latvia, Liechtenstein, Lithuania, Luxembourg, New Zealand, Poland, Slovenia, South Africa, and Sweden. These 16 countries were added to the list because they have recently completed a FATCA-related safeguards assessment.

The list of countries will likely be continuously updated by the IRS as more foreign jurisdictions complete FATCA-related safeguards assessments.

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