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U.K. position on Notice 2014-33

Closing the distance

Global Financial Services Industry

HM Revenue & Customs ("HMRC") Announcement on the U.K. Position on Notice 2014-33

The U.K. has determined it will not adopt the delay to the onboarding of new entity accounts proposed by IRS Notice 2014-33. According to an announcement by the HMRC, U.K. financial institutions will be required to obtain self-certifications from new customers, both entities and individuals, from **July 1, 2014**. The communication indicates that this determination will maintain the consistency between entity and individual onboarding processes as well as between due diligence obligations established for U.S. and U.K. FATCA reporting purposes.

The HRMC announcement further states that although the U.K. has chosen not to allow the delay proposed by Notice 2014-33 in the onboarding of new entity accounts, the delay to the commencement of withholding will still apply to the U.K. financial institutions. The U.K. did not elaborate on this statement. We note, however, that according to Notice 2014-33, the timelines in the regulations with respect to due diligence, withholding and reporting are not affected by the determination made by the Announcement.

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