



IRS issues Notice 2016-76 addressing Section 871(m) regulations phase-in

Closing the distance

On December 2, 2016, the IRS issued [Notice 2016-76 \("Notice"\)](#), providing transitional guidance on the current Final and Temporary section 871(m) regulations and the IRS's plans for administration of those regulations in 2017 and 2018. In addition, the Notice announces technical changes that the IRS has stated it intends to implement when finalizing Treas. Regs. § 1.871-15T(q) concerning the gross basis tax treatment of dividends and dividend equivalent payments made to Qualified Derivatives Dealers ("QDD"). This guidance was necessitated by the IRS and Treasury's decision to phase-in the Section 871(m) treatment of certain types of transactions. Transitional relief for the withholding procedures and payment due dates is also provided. This phase-in approach is intended to alleviate industry pressure caused by the complexity of the section 871(m) rules and by the challenges that certain taxpayers that intend to be QDDs may have in applying for and implementing that regime under the Qualified Intermediary (QI) agreement. The QI agreement is expected to be finalized before the end of the year and will be effective on or after January 1, 2017.

Summary of transitional approach during the phase-in period

Transitional changes to section 871(m) transaction rules. – *Non-Delta One Transactions* - The Notice provides that section 871(m) will apply to delta-one transactions issued on or after January 1, 2017, including, for example, delta-one total return equity swaps where changes in the referenced equity's price results in a corresponding change in the derivative's fair market value. The application of 871(m) to non-delta-one transactions is delayed and will apply to non-delta one transactions issued on or after January 1, 2018. The Notice states that, even with this phase-in, "the IRS will take into account the extent to which the taxpayer or withholding agent made a good faith effort to comply with the section 871(m) regulations."

Simplified combination rule - In response to concerns, the Notice allows withholding agents to use a simplified standard for purposes of combining transactions. The rule applies to transactions issued on or after January 1, 2017 and before January 1, 2018 in order to determine whether transactions qualify as combined transactions under final Treas. Reg. §1.871-15(n). Combined transactions are two or more transactions that, for section 871(m) purposes, are treated as a single transaction when a long party (or a related person) enters into multiple transactions that reference

the same underlying security, the combined potential section 871(m) transactions replicate the economics of a transaction that would be a section 871(m) transaction, and the transactions were entered into in connection with each other. Absent actual knowledge, the broker acting as the short party may assume transactions are not connected if the transactions are held in separate accounts or were entered into two or more business days apart.

Simplified Standard Announced in Notice 2016-76 - Because of the challenges presented to withholding agents by the combination rule, Treasury and the IRS have announced the adoption of a simplified standard, requiring only over-the-counter transactions priced, marketed, or sold together to be considered combined transactions. Although the combination rule has been simplified for derivatives issued on or after January 1, 2017 and before January 1, 2018, the Notice emphasizes that the anti-abuse rules still apply during this transitional period, and the simplified combination rule does not apply to long parties.

Substantive changes to the determination of QDD tax liability

Gross basis tax on actual dividends received - The Notice announces that when finalized, the rule in Temporary Regulations §1.871-15T(q) will be amended to provide that a QDD is subject to gross basis tax with respect to actual dividends received whether or not received in its capacity as a qualified derivatives dealer in US equities. In addition, the QDD will be subject to withholding by the withholding agent in custody of the US dividend payment to the QDD whether or not the QDD receives the dividend as principal in its derivatives dealer capacity. These new requirements impose gross basis and withholding tax on QDDs where the 2015 Temporary regulations and the changes announced on July 1, 2016 in Notice 2016-42 did not. In contrast, both the Temp. Regs. §1.871-15(q) issued in September 2015, in T.D. 9734, and Notice 2016-42 expressly provided that the QDD is not subject to withholding on US source dividends or any dividend equivalents received in any capacity as a principal. In addition, the Temporary regulations and Notice 2016-42 also provided that the QDD was eligible to reduce its QDD tax liability with offsetting section 871(m) transactions or transactions that would be section 871(m) transactions if entered into with a foreign person that are made or obligated to be made in its capacity as an equities derivatives dealer. As such, the Temporary regulations and Notice 2016-42 enabled a QDD to structure its dealer capacity transaction in a manner that reduced all gross basis tax and withholding on dividends and other 871(m) dividend equivalents received and made in its dealer capacity. Notice 2016-76 has eliminated that possibility and imposed final gross basis tax on the US source actual dividend received including where all qualified offsetting transactions in computing its section 871(m) amount are made with US persons or to foreign persons who report such income as ECI under the Code. This fundamental change has been adopted ostensibly to address potential reductions in the computation of QDD Tax Liability that may otherwise occur under a newly adopted "Net Delta" computation for the Section 871(m) amount.

New "Net Delta" computation for the Section 871(m) amount - The Notice revamps the computation of a QDD's Section 871(m) amount with respect to its equity derivatives dealer transactions. This major change now requires that the QDD compute a "Net Delta" amount by reference to the number of notional shares transacted in equity derivatives dealer capacity and the actual shares owned multiplied by the relevant dividend amount per share. Unlike the section 871(m) amount computation it replaces, offsetting transactions may now include the number of notionally outstanding shares without regard to whether such isolated transaction would be at Delta 0.80 or higher. Under Notice 2016-42, only transactions with Delta 0.80 or higher qualified as offsetting transactions. Illustrations of the newer Net Delta approach are provided below. As a trade-off, a Net Delta of -0- or less will not reduce the QDD Tax Liability with respect to an actual dividend received in dealer capacity as explained below. The Net Delta regime was adopted in response to industry comments, but the reinstatement of imposing gross basis tax and withholding on the actual dividend was included by Treasury and the IRS as a trade-off for the expanded reduction in QDD Tax Liability available under the Net Delta regime. The Net Delta regime applies only to amounts with respect to the same stock and dividends paid in the same payment period. Accordingly, long positions in one stock may not be offset with short positions in another stock in the same period or with short positions in the same stock in another dividend period.

Reintroduction of Cascading Gross Basis Tax - Further, the Notice subjects any section 871(m) payments or obligations to make a payment to a foreign person as subject to additional withholding without a credit forward of the gross basis tax imposed on the actual dividend received. As announced in the preamble to its Final and Temporary regulations in T.D. 9734 in September 2015, the credit forward regime currently available to stock lending and sale repurchase transactions under Notice 2010-46 has not been extended to the QDD regime. Accordingly, the QDD may be subject to gross basis tax on its dividend received in its equities derivatives dealer capacity, and its counterparty may also be subject to gross basis tax on its section 871(m) transaction with the QDD. The gross basis tax and

withholding imposed against the QDD on its dividend received in dealer capacity may be used against its own QDD liability in the same period, but it is not at any time eligible to be used as a credit against the QDD's long counterparty which is where the cascading tax may result. Prior to Notice 2016-76, no withholding was imposed on the dividend to the QDD, so only the withholding on the QDD's long counterparty was imposed for a single imposition of gross basis tax for dividends received in qualified dealer capacity. If the Temporary regulation is finalized before January 1, 2017 with the rule announced in Notice 2016-76, such cascading of tax will apply to QDD dividends received and offsetting dividend equivalent payments (including obligations to make such payments) with respect to derivatives issued on or after January 1, 2017. Such near-term cascading resembles the near-term cascading results imposed by the final substitute dividend regulations issued in November 1997¹ that Treasury and the IRS suspended in Notice 97-66 just 30 days later. See Illustrations below.

Transitional changes to implementation of the QDD regime – Good faith efforts to comply with the QI agreement - The Notice also announced that the IRS will take into account a QDD's good faith efforts to comply with the QI agreement in measuring the QDD's compliance with the obligations of its QDD status. The good faith consideration will also apply to whether payments made beyond the due dates for depositing withholding taxes were made in good faith compliance with the QI agreement and QDD requirements.

Extension of Notice 2010-46 to stock lending and sale repurchase transactions – The entitlements of Notice 2010-46 have been extended for one year for substitute dividend payments with respect to transactions entered into before January 1, 2018. Notice 2010-46 applies only to stock loans defined in section 1058 and similar transactions and with respect to sale repurchase transactions in US equities. It does not apply to any transactions in equity derivatives whether or not entered into in dealer capacity. However, while limited to stock loans and equity-based sale repurchase transactions, Notice 2010-46 was not limited to persons declaring Qualified Securities Lender status ("QSL"). It also provided a credit forward regime for those who did not elect QSL status. Notice 2010-46 also did not require that a QSL be within the QI regime. The 1-year extension of the Notice 2010-46 is not limited to those who elect or have already elected QSL status prior to January 1, 2017. Further, the 1-year extension does not require that the QSL enter into a QI agreement during the 2017 year. However, such extension of Notice 2010-46 is truly transitional and all of the QSL entitlements should be expected to sunset for all substitute dividend payments as defined in the final regulations² as of January 1, 2018.

Transitional withholding due dates – During 2017, a QDD may make deposits of its QDD tax liability for each US source dividend during the same dividend period at the end of each calendar quarter.

Guidance in Notice 2016-76 compared to previously provided guidance under 2016-42 and the section 871(m) regulations

The Notice discusses the following items, which this Tax Alert compares and summarizes below with previously provided guidance under the section 871(m) regulations and Notice 2016-42 ("Previous Guidance") to facilitate end-user comprehension of the changes and updates across the notices and regulations:

- **Effective date for QI Agreement for renewals by existing QIs.**
Notice 2016-76- For Existing QIs the effective date of the QI agreement will be January 1, 2017 if renewed by March 31, 2017.
Previous Guidance- No change in guidance.
- **QDD completion of W-8IMY when awaiting a QI-EIN.**
Notice 2016-76- A QDD awaiting a QI-EIN may complete Forms W-8IMY stating it is "awaiting QI-EIN," and withholding agents may rely on the Form for up to 6 months.
Previous Guidance- Not previously addressed.
- **Deposit period for withholding taxes on a dividend equivalent payment for 2017.**
Notice 2016-76- Withholding agents may deposit the withholding taxes on a dividend equivalent payment on

¹ T.D. 8735, 62 FR 53501, Oct. 14, 1997, Treas. Reg. §§1.871-7(b)(2) and 1.881-2(b)(2) combined with the sourcing rule for substitute dividends in Treas. Reg. §1.861-3(a)(6). See Notice 97-66, 1997-2 C.B. 328 at Sections 3 (Substitute Dividend Payments) and 6 (Effective Dates).

² T.D. 8735, supra note 1.

a quarterly basis for 2017. Withholding agents depositing on a quarterly period, will need to write "Notice 2016-76" on the center, top portion of the tax year 2017 Form 1042 tax return.

Previous Guidance- This is in contrast to the generally required monthly or quarter-monthly deposit period for depositing withholding taxes under chapters 3 and 4.

- **Notice 2010-46: Qualified Securities Lender (QSL) and Credit Forward Regimes.**

Notice 2016-76- The entitlements of the QSL and Credit Forward regimes adopted in Notice 2010-46 concerning substitute dividends with respect to stock loans defined under section 1058 or similar transactions and equity sale repurchase transactions are extended for one year and will be obsolete on January 1, 2017. Notice 2016-76 does not limit the extension of Notice 2010-46 to taxpayers that are QIs or to taxpayers who elect the QSL regime. The entitlements of the Credit Forward regime to taxpayers who receive and make offsetting substitute dividends outside the QSL regime may also be used. Notice 2016-76 states only that "during 2017, taxpayers may continue to rely on Notice 2010-46. Notice 2010-46 will be obsolete as of January 1, 2018." How exactly the QDD and QSL regimes will coordinate during 2017 is unclear at this time, especially given the differences in the regimes. For example the QDD regime by its terms applies to all section 871(m) transactions including those that give rise to substitute dividends as well as dividend equivalent amounts with respect to equity derivative transactions. In addition, the Notice 2010-46 for non-QSLs and ostensibly for the QSL regime as well includes a credit-forward mechanism to prevent cascading of gross basis tax with respect to offsetting transactions, however, the forthcoming QDD regime will not.

Previous Guidance- The September 2015 Temporary regulations and Notice 2016-42 would have sunset Notice 2010-46 as of January 1, 2017. The QDD regime would replace the QSL regime upon the implementation of the QDD regime.

- **Exchange Traded Notes with Delayed Effective Dates.**

Notice 2016-76- Section 871(m) will not apply to certain exchange traded notes that are issued with respect to the same offering documents for which ETNs were already issued prior to the issuance of the final regulations in September 2015. ETNs issued pursuant to these pre-existing documents are fungible and indistinguishable from the ETNs that were already issued when the regulations were finalized. The existing ETNs and newer instruments have the same name, ticker symbol and CUSIP number). Accordingly, in order to provide more time to unwind these outstanding instruments (which are specifically identified in the Notice (by name, ticker symbol and CUSIP number), the final regulations will not apply to such instruments until January 1, 2020.

Previous Guidance- Not previously addressed.

- **Adjustment for underwithholding before the due date for filing Form 1042.**

Notice 2016-76- Underwithholding under section 871(m) can be offset from future payments to satisfy the tax due, but such offset must occur no later than the unextended due date for filing the Form 1042 for the year in which the underwithholding occurred. This adjustment will not result in any penalties for failure to deposit or pay, thereby, allowing a withholding agent "to adjust its underwithholding without penalty before March 15 of the year following the year in which the underwithholding occurred."

Previous Guidance- Not previously addressed.

- **Calculation of Section 871(m) Amount.**

Notice 2016-76- A QDD's Section 871(m) Amount is calculated based on the net delta exposure of the QDD for 2017 and future years.

Previous Guidance- This is a significant change to the calculation of the Section 871(m) Amount that was previously outlined in Notice 2016-42. Under Notice 2016-42 the Section 871(m) Amount was calculated using the sum of the dividend and dividend equivalents received when acting as a QDD in the principal capacity, reduced for offsetting dividend equivalents and qualifying dividend equivalent offsetting payments made in the QDD capacity.

- **Chapter 3 and 4 Withholding on "actual dividend" payments to a QDD.**

Notice 2016-76- A Qualified Derivatives Dealer will be subject to gross basis tax and withholding under chapters 3 and 4 on "actual dividends" it receives as a principal, whether or not the dividends are received in its equity derivatives dealer capacity. When received in such capacity, the dividends are taken into the computation of the QDD's section 871(m) amount and may be used to credit its QDD Tax Liability if there are insufficient offsetting dealer transactions. But, the dividend withholding may not be credited forward against

any other taxpayer’s section 871 or 881 liability. This fundamentally requires withholding at source against the QDD as opposed to permitting the QDD, which is also a QI by definition, to self-assess the QDD Tax Liability on a designated payment date applicable to the QDD. The intention is to subject QDDs to withholding on “actual dividends” beginning January 1, 2017, the effective date of the QDD regime. It will therefore be necessary to amend 1.871-15(q) so that “actual dividends” are subject to gross basis tax when paid to a QDD, as the temporary regulations continue to apply until such time. If the final regulations are not issued by the end of the year, QDDs will not be subject to withholding on “actual dividends” or to gross basis tax on dividends received in its equity derivatives dealer capacity on January 1, 2017.

Previous Guidance - Previous guidance provided no withholding on “actual dividend” payments to a QDD. Instead, the QDD determined if it received the actual dividend in its dealer capacity. If it did not receive the payment in its dealer-capacity, then the QDD added the amount to its Section 871(m) Amount for the payment period without possibility of offset and it self-assessed the tax as part of its QDD Tax Liability. If it was received in dealer-capacity, it was added to its Section 871(m) Amount and then tested for eligible offsetting transactions in its dealer-capacity. If the offsetting transactions were equal to or greater than the actual dividend and dividend equivalents received in dealer-capacity, then the net Section 871(m) Amount for the period was zero and the QDD did not have a QDD Tax Liability for the period. Counterparties were then tested to determine whether they were long parties subject to section 871(m). If the counterparties were subject to section 871(m) the QDD would withhold. If the long parties were US persons or branches of foreign persons who received ECI, then no withholding was imposed. As such, the regime announced in Notice 2016-42 eliminated cascading of tax and served the purposes of section 871(m)(6).

Treatment of dividend equivalent payments to the QDD - The QDD will not be subject to withholding under chapters 3 and 4 on dividend equivalent payments. The QDD’s obligations as a QI and its elected QDD status will continue to apply the same as under previous guidance in determining whether the QDD must self-assess its QDD Tax Liability.

Illustrations – Calculation of Chapter 3 and 4 withholding to QDD, Section 871(m) Amount and QDD Tax Liability

The below illustrations highlight the material differences between the calculation of the QDD’s Tax Liability under Notice 2016-76 compared with the Temporary Regulations and Notice 2016-42 including the impacts of withholding on “actual dividends” to a QDD, calculation of the Section 871(m) Amount and the QDD Tax Liability. The illustrations have been provided with commentary highlighting key differences and also demonstrate where cascading of tax on offsetting transactions may apply under the new guidance where it did not apply under even the recent guidance issued just this July in Notice 2016-42 .

Illustration #1. *Gross Basis Tax to QDD with -0- Net Delta* - UK Resident QDD enters into a short Notional Principal Contract (“NPC”) delta-one transaction referencing 100 shares of US source dividend yielding shares with a UK Resident Counterparty. UK Resident QDD hedges the NPC by buying and holding 100 shares of the referenced equity security. Both of the transactions are entered into in QDD’s equity derivatives dealer-capacity. A \$100 actual dividend (\$1 per share) is paid to UK Resident QDD on the shares bought and held.



Notice 2016-42 treatment

The actual dividend to UK Resident QDD is not subject to withholding because of its QDD and QI status. UK Resident QDD must self-assess tax on the US dividend received unless it has an offsetting transaction to reduce its Section 871(m) Amount. The dividend equivalent on the delta-one NPC qualifies as an offsetting transaction, so the Section 871(m) Amount is reduced to \$0, and the QDD Tax Liability is also \$0 for this dividend. UK Resident Counterparty's long position is subject to gross basis tax on the dividend equivalent for the NPC and UK Resident QDD must withhold \$15 as withholding agent on UK Resident Counterparty. Total gross basis and withholding tax is \$15 to both counterparties combined.

Notice 2016-76 treatment

The actual dividend to UK Resident QDD is subject to 15% gross basis tax without regard to an offsetting transaction. The dividend is also subject to 15% withholding at source instead of as part of the QDD's self-assessed QDD Tax Liability. UK Resident QDD's Net Delta exposure is -0- calculated by reference to the number of long and qualifying short number of shares of the QDD multiplied by the relevant dividend amount per share. The QDD's NPC with UK Resident Counterparty is a qualified offsetting delta-one transaction and reduces UK Resident QDD's section 871(m) amount to \$0 because the net delta exposure is 0. There is no separate QDD Tax Liability for UK Resident QDD in this illustration (e.g. for a dividend equivalent received in non-derivative dealer capacity). UK Resident QDD now has a withholding agent responsibility for the dividend equivalent payment on the NPC with UK Resident Counterparty. The withholding on the notional 100 shares is \$15 and UK resident counterparty is subject to its own gross basis tax as a long principal counterparty on a section 871(m) transaction. There is no credit forward permitted against the withholding on UK resident counterparty's liability with respect to the tax imposed on the actual dividend to UK Resident QDD. Accordingly, total taxation is \$30 (\$15 on the actual dividend and \$15 on the dividend equivalent payment to UK Resident with respect to the NPC). If a credit forward for the actual dividend withholding were permitted, the total tax would be the \$15, same as under Notice 2016-42. Notice 2016-76 will therefore cascade the tax.

Illustration #2. Credit against own QDD Tax Liability - The facts are the same as in Illustration # 1, except UK Resident QDD's NPC references 90 shares instead of 100. As a result, UK QDD has a net delta of 10 shares instead of 0 (e.g. because 100 shares were bought and held long (delta-one), less 90 shares (delta-one) multiplied by the relevant dividend per share. In this circumstance, UK QDD has a QDD Tax Liability of \$1.5 (15% of \$10 (at \$1 per share)). However, because \$15 was already withheld on the actual dividend, UK Resident QDD may credit the taxes withheld on the actual dividend against its own overall QDD Tax Liability for the referenced shares so no additional QDD Tax Liability would be owed. However, such dividend withholding may not be credited forward against UK Resident Counterparty's section 881(a) liability on its section 871(m) dividend equivalent payment as in illustration #1. Notice 2016-76, again, cascades the gross basis tax.

Illustration #3. *Treatment for offsetting transaction with US counterparty.* The facts are the same as Illustration #1 outlined above, except UK QDD's NPC is with a US Broker-Dealer (the long party) instead of the UK Resident Counterparty.

Notice 2016-42 treatment	Notice 2016-76 treatment
<p>As a QDD and QI there would be no withholding on the actual dividend to UK Resident QDD. The dividend is included in UK QDD's Section 871(m) amount and tested for qualified offsetting transactions. QDD's NPC with US Broker-Dealer would qualify as an offsetting transaction that reduces UK QDD's Section 871(m) Amount to \$0 resulting in no QDD Tax Liability. Because UK QDD's offsetting transaction is with US Broker-Dealer. There is no withholding under Chapters 3 and 4. Under the QI agreement and UK QDD's elected QDD status, UK QDD assumes primary responsibility for backup withholding under section 3406 with respect to its payment to US Broker-Dealer if the NPC is not properly documented by UK Broker Dealer.</p>	<p>The actual dividend is subject to withholding upon payment to UK Resident QDD. UK QDD's Net Delta and resulting Section 871(m) Amount and QDD Tax Liability are both \$0. UK Resident QDD's Net Delta exposure is -0- calculated by reference to the number of long and qualifying short number of shares of the QDD multiplied by the relevant dividend amount per share. UK QDD's Section 871(m) Amount is also \$0 because the Net Delta is 0. UK Resident QDD cannot recoup the withholding tax on the dividend even though it has an offsetting payment with a long counterparty that is not subject to gross basis tax under section 871(m)/881(a). Further, US Broker Dealer has no right to a refund claim for the gross basis tax imposed on the actual dividend to UK QDD. US Broker Dealer's only remedy is to have a contractual right to its NPC payment without regard to impairment of the cash flow for the dividend withholding imposed on UK QDD. Accordingly, the total gross basis tax to both UK QDD and US Broker Dealer combined is \$15 compared to \$0 under Notice 2016-42.</p>

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

[Denise Hintzke](#)

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

[Anne Mericle](#)

Senior Manager,
Global FATCA 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

[Jensen Jacob](#)

Senior Manager, Global Information
Reporting
Deloitte Tax LLP
+1 980 312 3758

[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

[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

[Anna Bleazard](#)

FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

[Alison Noble](#)

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

[Michael Velten](#)

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

Europe, Middle East & Africa

[Brandi Caruso](#)

FATCA 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

[Humphry Hatton](#)

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

[Umair Hameed](#)

FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

[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

This alert contains general information only and Deloitte is not, by means of this alert, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This alert is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this alert.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a U.K. private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a detailed description of DTTL and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2016 Deloitte Development LLC. All rights reserved.