IRS updates FATCA General and International Compliance Management Model FAQs

Closing the distance

On March 17, 2017, the IRS posted seven new FAQs on the FATCA General FAQs webpage. These new FAQs relate to the Qualified Intermediary ("QI"), Withholding Foreign Partnership ("WP"), and Withholding Foreign Trust ("WT") agreements. The first three of these new FAQs provide details on specific sections of the agreements to applicants—how to populate the types of transactions, approximate value of transactions by account holder type, and eligible entity description—assisting with proper completion of the agreements. The other four questions address the QI agreement for Qualified Derivatives Dealers ("QDDs"), providing guidance on completing the QDD-specific questions of the agreement for applicants and further defining the entities that qualify as "eligible entities." This term can include a partnership, although additional terms may be included in the agreement in such a case, or another entity similar to those entities specifically outlined at the IRS’s discretion.

There is also one updated FAQ (repeated in two different sections) on the International Compliance Management Model ("ICMM") FAQs webpage that was posted on March 13th. The ICMM is the IRS system that processes and validates both XML files transmitted through International Data Exchange Service ("IDES") and paper forms, and these FAQs assist with FATCA reporting and troubleshooting when error messages are received after the ICMM processes filings. This FAQ outlines how to submit a date of birth in the place of a Taxpayer Identification Number ("TIN") when reporting from a Model 1 or Model 2 jurisdiction on a U.S. account holder missing a TIN, instructing users to follow the format provided in the FATCA XML Schema User Guide and to ignore the “TIN not populated” error message when submitting.
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