

IRS adds new FATCA FAQ on bulk acquisition and merger events

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Global Financial Services Industry



IRS adds a new FATCA FAQ on registration and Global Intermediary Identification Number (“GIIN”) requirements for bulk acquisition and merger events

On May 3, 2016, the IRS added a new FAQ to the [FATCA General FAQs](#) webpage addressing the registration and GIIN requirements for bulk acquisition and merger events. In addition to pointing to the general guidance provided in the [Registration User Guide](#), the FAQ provides specific guidance in several scenarios, which represent common bulk acquisition and merger events:

- In the first scenario, one entity acquires another, subsuming the operations and retaining the name of the acquiring entity. Under these facts, the acquiring entity’s GIIN would remain valid, and the acquired entity, if previously registered, would terminate its registration.
- In the second scenario, all facts are the same except the acquiring entity changes its name. Under these facts, the acquiring entity would update its registration for the name change but would not receive a new GIIN, and the acquired entity would terminate its registration.
- In the third scenario, the acquired entity, rather than having its operations subsumed, wants to become a member entity. Under these facts, there are two options provided by the FAQ. The first option is for the acquiring entity to update its registration, including the acquired entity as its member. In this case, the acquired entity would cancel its registration and would be issued a new GIIN. The second option, available when the acquiring entity is a Lead FI, is for the acquired entity to initiate a transfer and become a member of the acquiring entity. In this case, the acquired entity would not need to terminate its registration.

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

Denise Hintzke
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
Director, FATCA Global
Delivery Center (GDC)
Operations Leader
+1 612 397 4604

Susan Segar
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

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

Andrea Garcia Castelao
Senior Manager, Global Information
Reporting-CRS
Deloitte Tax LLP
+1 212 436 3785

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

Greg Thomas
Principal, Global Information
Reporting
Deloitte Tax LLP
+1 415 783 5211

Jon Watts
Director, FATCA Enterprise
Risk Services Leader, US
Deloitte & Touche LLP
+1 212 436 6561

Asia-Pacific

Jim Calvin
FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+852 22387426

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, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

Brandi Caruso
FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

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

Piero Molinario
FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Tom Shave
FATCA/CRS Tax Director,
EMEA
Deloitte Tax LLP
+44 20 7303 4758

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

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