

FATCA Newsletter

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Welcome to KeyPoint's
FATCA Newsletter.

'FATCA XML documents should conform to recommended XML schema best practices. Certain characters are prohibited and if included will cause the file to reject the transmission and generate an error'.

New! FATCA XML Schema v2.0 Sample Files DRNFFE

The IRS updated FATCA Report sample files using FATCA XML Schema v2.0 for direct reporting non-financial entities (DRNFFE). These files may be helpful during the testing period, but do not transmit sample files as test files

Important dates to remember:

1. Friday, January 13, 2017 at 12:00 PM EDT, last date and time to submit FATCA reports using the XML schema v1.1
2. Beginning January 16, 2017, all FATCA Reports (new, nil, corrected, void and amended) must be created using the FATCA XML Schema v2.0. The FATCA XML Schema v2.0 will replace v1.1 and the FATCA Notification XML Schema v2.3 will replace v2.2. All International Data Exchange Service (IDES) users will be required to submit FATCA Reports using v2.0 because v1.1 will no longer be supported.

Source:

<https://www.irs.gov/businesses/corporations/fatca-ides-resources-and-support-information>

IRS Issues Updated FFI Agreement

The Internal Revenue Service (IRS) issues Revenue Procedure 2017-16, which sets forth the agreement entered into by a Foreign Financial Institution (FFI) with the Internal Revenue Service (IRS) to be treated as a participating FFI under section 1471(b) of the Internal Revenue Code (Code) and §1.1471-4 of the Income Tax Regulations (the FFI agreement).

To read more and download the updated FFI Agreement please follow this link: <https://www.irs.gov/pub/irs-drop/rp-17-16.pdf>

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