

FATCA Newsletter

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WASHINGTON – ‘The Internal Revenue Service today issued a fraud alert for international financial institutions complying with the Foreign Account Tax Compliance Act (FATCA). Scam artists posing as the IRS have fraudulently solicited financial institutions seeking account holder identity and financial account information.’

<http://www.irs.gov/uac/Newsroom/IRS-Warns-Financial-Institutions-of-Scams-Designed-to-Steal-FATCA-Related-Account-Data>

IRS issued a fraud alert for international financial institutions

Scam artists posing as the IRS has fraudulently solicited financial institutions seeking account holder identity and financial account information.

Providing the IRS with specific identity information of account holders or financial account information over the phone, email or tax is not required by IRS. As the IRS Commissioner John Koskinen said “Tax scams using the IRS name can take many forms and they are not limited by national borders”. The IRS does not solicit FATCA registration passwords or similar confidential account access information. “People should always be cautious before sending sensitive information to anyone” said by John Koskinen.

Financial institutions that comply with FATCA and those in jurisdictions treated as in effect intergovernmental agreements (IGAs) to implement FATCA through intergovernmental cooperation have been approached by persons representing themselves as the IRS. These are known as “phishing” scams (Fraudulent Solicitations). These scams are achieved by posing as legitimate contact to deceptively obtaining personal or financial information through the use of unsolicited emails and websites.

Any scams as such should report the matter to the Treasury Inspector General for Tax Administration (TIGTA) through TIGTA’s secure website or at 800-366-4484. Emails that contain attachments or links that are suspicious should not be opened, and should be forwarded directly to phishing@irs.gov.

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For more information, enquiries and events please do not hesitate to contact: *Ranjith Kumar* on ranjith.kumar@keypoint.me or *Chahira Ashcroft* on chahira.ashcroft@keypoint.me