

FATCA NEWSLETTER

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FATCA Workshop a success!

Keypoint conducted a workshop on FATCA reporting, compliance management and audit on the 16th September 2015 in the Kingdom of Bahrain. We are pleased to announce the workshop was successful and attended by leading Banks in Bahrain.

Topics discussed included overview of the reporting requirements under FATCA: Non IGA, Model 1 IGA, Model 2 IGA, as well as suggested checks and controls for FATCA reporting, FATCA compliance requirements and FATCA audit.

We are pleased with the interaction from all participants and we have addressed practical issues faced by the banks while dealing with FATCA requirements in particular the IDES reporting standard and XML schema published by IRS.

Thank you to all our participants, hoping to welcome you at our next event!

IGA/IRS Update [Notice 2015-66]

FATCA reporting deadline for IGA jurisdictions has been extended to 30 September 2016. To read more please follow the links below:

Extension of FATCA Transitional Rules for Gross Proceeds, Foreign Passthru Payments, Limited Branches and Limited FFIs, and Sponsored Entities; Modification to Grandfathered Obligation Rule with Respect to Collateral; and Reporting of 2014 Information under a Model 1 IGA [Notice 2015-66]

Source: <http://www.irs.gov/pub/irs-drop/n-15-66.pdf>

IRS Delays FATCA To Help Banks

Source: <http://www.forbes.com/sites#/sites/robertwood/2015/09/21/irs-delays-fatca-to-help-banks-but-offshore-account-disclosures-continue/>

Last-minute US announcement extends FATCA IGA reporting deadline

Source: <http://www.step.org/news/last-minute-us-announcement-extends-fatca-iga-reporting-deadline>

- Saudi Arabia has issued initial guidelines for FATCA and is expected to sign the IGA shortly.
- Bahrain is in discussions with the U.S. Authorities and further guidance is expected.
- Jordan is considering IGA and many countries in North and sub Saharan region are equally in discussion with the U.S. Authorities on IGA.

FATCA in India....Interesting read

New Guidelines from Reserve Bank of India (RBI) for FATCA/CRS Compliance by Indian Reporting Entities (REs). Read more about FATCA Compliance in India.

Source : <https://www.linkedin.com/pulse/new-guidelines-from-reserve-bank-india-rbi-fatcacr-compliance-v?trk=prof-post>

India Signs Pact to Give IRS Account Data.

Source : <http://www.forbes.com/sites/robertwood/2015/07/13/india-signs-pact-to-give-irs-account-data-could-end-blackwhite-money-too/>

Upcoming events at Keypoint!

1. Seminar - Compliance and Anti-Money Laundering - 8 October 2015
2. Workshop - Risk Management - 19 October 2015

Please note seats are limited for the seminar on the 8th October 2015, and will be confirmed on first come basis, hurry and register!

Should you have any enquiries in regards to our upcoming events please contact:

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