

FATCA NEWSLETTER

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Seminar - FATCA Reporting

Keypoint has successfully conducted a seminar focused on FATCA reporting at Intercontinental Regency Bahrain. The seminar was attended by 35 representatives from local, international and regional banks.

Highlights of the seminar included analysis of the reporting requirements under FATCA, review of the steps for reporting using IDES - a web based reporting solution established by IRS and XML schema for FATCA reporting published by IRS. The seminar also covered FATCA reporting in IGA jurisdictions where the local competent authorities have issued guidelines on the reporting format.

The session was designed for FATCA project team, banks, regulators IT solutions vendors. Keypoint also published a FATCA reporting handbook summarizing reporting requirements for all participants which was well received and appreciated.



IDES Supports Reporting

When using IDES the sender will encrypt the data they are sending and the IDES will encrypt the transmission pathway to in order to protect data transfers. Two way encryptions from both sides will safeguards the sensitive information going through. Model 2 IGA jurisdictions will have to go through the enrollment process well before the deadline. On the other hand in order for a financial institution or tax authority to transmit data in IDES a digital certificate will need to be obtained.

The financial institutions under Model 1 IGA jurisdictions will have to enroll on the IRS website. However in order for the financial institutions to enroll they would need to have a GIIN number that appears on the IRS FATCA FFI list.

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