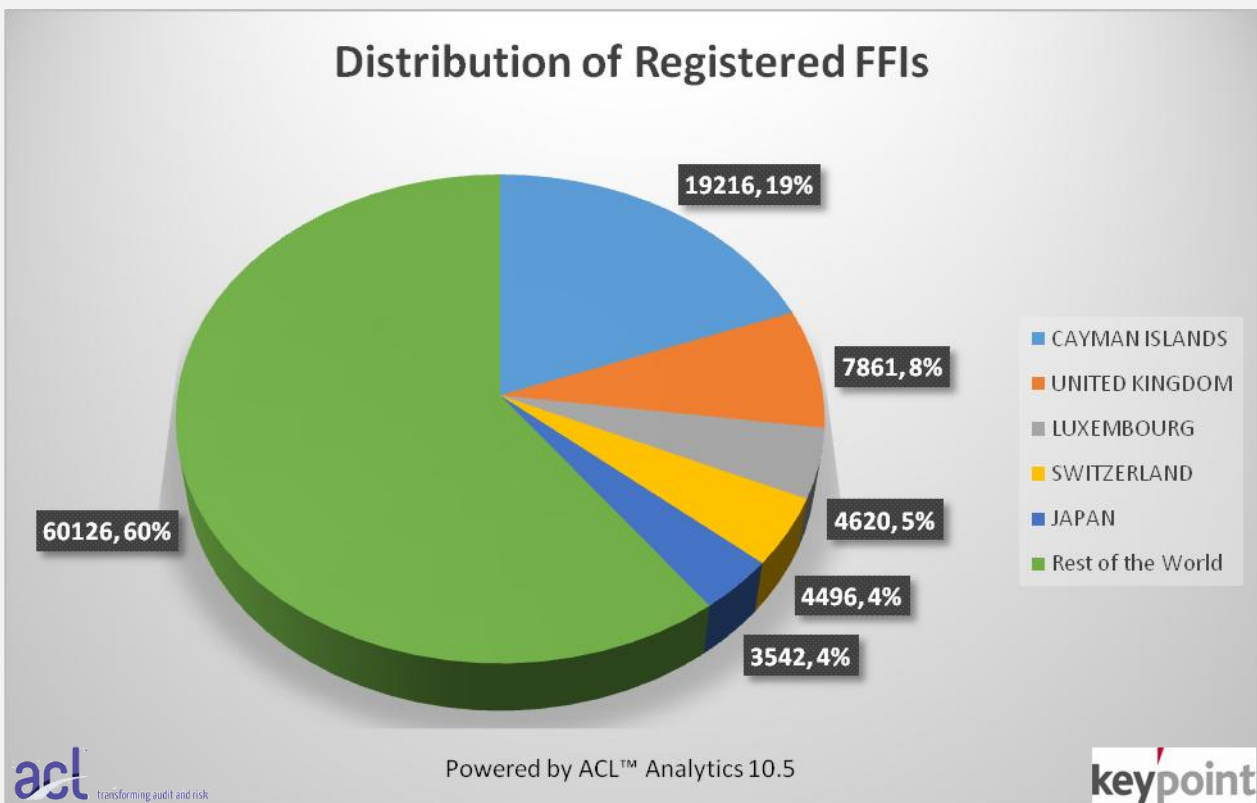


FATCA Newsletter

FFI Registrations continuing to grow

The first list of Foreign Financial Institutions (FFIs) that was released by the Internal Revenue Service (IRS) on 2nd June 2014 had roughly 65,000 FFIs who had registered at the time. The list has continued to grow over the following months, reaching almost 100,000 FFIs as of the latest IRS list, which is updated on a monthly basis. This number is expected to grow even further as more countries sign Inter Governmental Agreements (IGAs) with the United States, making it a requirement for financial institutions in the country to register with the IRS and comply with FATCA regulations.

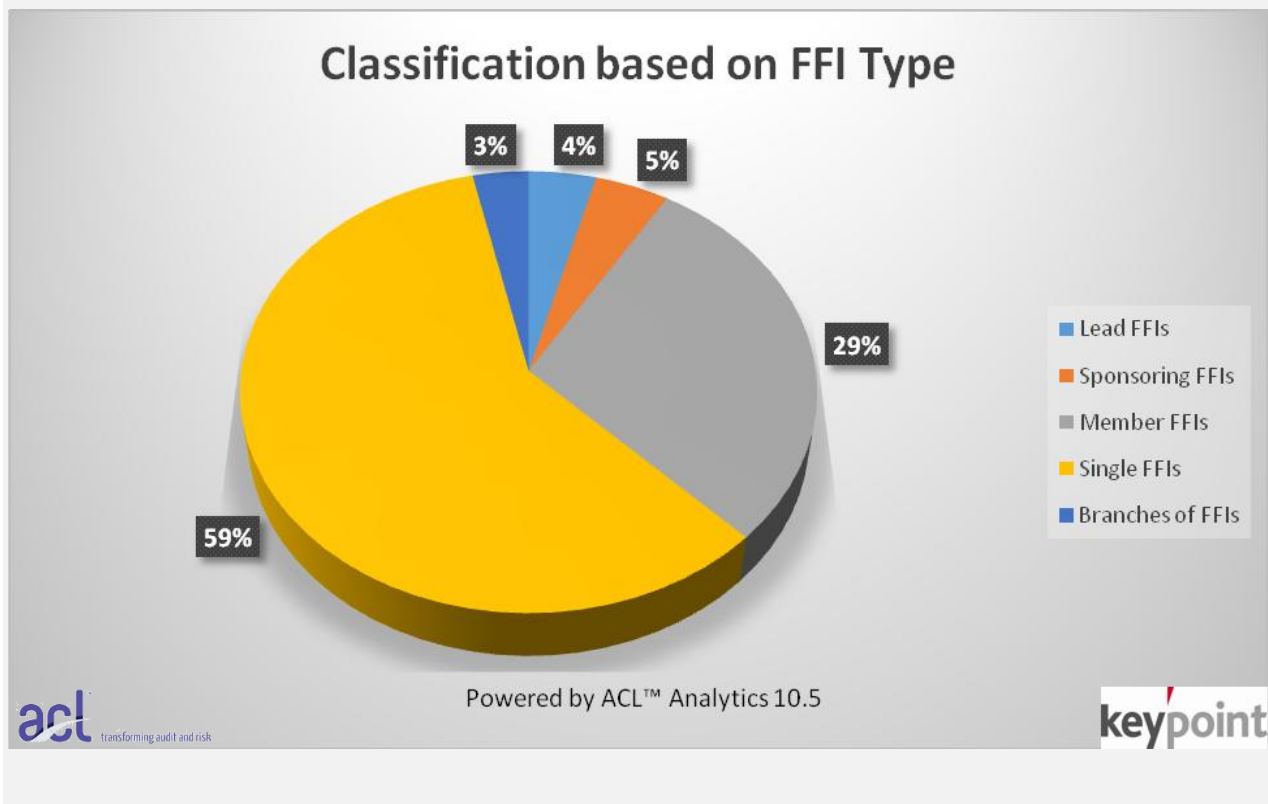
Distribution of Registered FFIs



- FFIs in 220 different countries have registered with the IRS
- Not surprisingly, the largest number of registrations are from FFIs incorporated in the Cayman Islands, with 19% of total registrations being from this region
- The United Kingdom, Luxembourg, Switzerland and Japan follow the Cayman Islands, in the list of most registrations
- The top 5 countries account for 40% of total registrations on the portal; the top 10 countries account for 55%

Classification by FFI Type

FFIs have to choose their financial institution “type” while registering on the portal. These selections range from Single FIs to Lead FIs, who act as a leading financial institution for a group of its subsidiaries, known as Member FIs, to Sponsoring FIs, who act as a sponsor for other financial institutions, to branches of FFIs in countries other than its country of incorporation.



- Only 4% of total registrations are by lead FIs
- 29% of registered FIs are Member FIs, which are subsidiaries of the Lead FIs
- Nearly 60% of all registered FIs are Single FIs, which could range from small, local financial institutions to large, multinational banks who have decided to sponsor their subsidiaries instead of going for a “Lead - Member” approach
- 5% of registrations are by Sponsoring FIs, who could have alternate registrations as Lead, Single or Member FIs

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