

Foreign Account Tax Compliance Act (FATCA)

FATCA registration process published by IRS for comments

Internal Revenue Service (IRS) has published the draft copy of Form 8957 for public comments. Form 8957 will be used by Foreign Financial Institutions (FFIs) to register with IRS for participating in the FATCA program. Following details are now available about the registration process:

1. IRS has clarified that FFIs can register online <http://www.irs.gov/fatca> or as an alternative use paper based registration using Form 8957 that is manually filled in signed and sent to specified address in the USA
2. IRS encourages FFIs to register online
3. Registration process will begin only after 1 July 2013
4. Form 8957 is 4 pages long
5. Requires FFIs to select the type of financial institution for FATCA registration purpose
6. Identify the Responsible Officer (RO) for the Financial Institution
7. If each entity will have their own RO, then the Point of Contact (POC) for each institution will need to be identified
8. The lead FFI of an Expanded Affiliate Group (EAG) will have to register before other entities and obtain the GIIN
9. Each member of an EAG will have to identify the lead FFI and provide the GIIN of the lead FFI
10. RO will sign under Penalties of Perjury and confirms compliance with the terms and conditions in regulations, IGA and other administrative guidance to the extent applicable to the FFI
11. Setup of the new customer onboarding process, approval of FATCA policies etc. is not a pre-condition for the registration process

A copy of Form 8957 is attached for your reference. The form can also be downloaded from the IRS website.