

FATCA Newsletter

Recent progress between the US authorities and the Kingdom of Bahrain for an IGA has led to Bahrain being on the US treasury department list. The Central Bank of Bahrain has requested all financial institutions to be in line with Model 1 IGA agreement by modifying their registration on the IRS portal and communicating to the CBB by 14th August 2014.

WP and WT Updated Agreements

The IRS released updated versions of the (WP) Withholding Foreign Partnership and (WT) Withholding Foreign Trust in Revenue Procedure 2014-47, which updates and supersedes the WP and WT Agreements originally released as Revenue Procedure 2003-64, 2003-2 C.B. 306.

Please follow this link to view the FATCA announcement 2014-47:

<http://www.irs.gov/pub/irs-drop/rp-14-47.pdf>

IRS Compliance Procedures In General

Withholding Foreign Partnership (WP) must adopt compliance program which includes policies, procedures and processes sufficient for WP to satisfy the documentation, reporting, withholding requirements and adequate for the responsible officer to make the certification required under sections 8.03 of the agreement.

Overview

The new agreement replaces Revenue Procedure 2003-64, 2003-2 C.B. 306. It is a consolidated, amended and revised version of the previous agreement, which consists of three main sections administrative, procedural and miscellaneous with comprehensive sections to form a better understand of WP and WT.

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