

FATCA NEWSLETTER

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Seminar - FATCA Reporting - 11th February 2015, Intercontinental Regency Bahrain

Keypoint is pleased to announce a seminar on FATCA Reporting on the 11th February 2015. The seminar will focus mainly on FATCA Reporting, how Financial Institutions will be able to transmit and exchange FATCA data with the IRS. The topic of discussion will allow FIs to understand the different methods and what is required for the FATCA reporting in various jurisdictions, whether in an IGA jurisdiction or non IGA jurisdiction.

Topics include the following:

- The International Data Exchange Service (IDES)
- FATCA Report information
- FATCA XML Schemas and Business Rules for Form 8966

An important topic not to miss, limited seats available, if you have not registered for the seminar so far, please drop us a line at chahira.ashcroft@keypoint.me or +973 17206870.

FATCA Form 8966

Form 8966 will be used to report information with respect to certain U.S. accounts, substantial U.S. owners of passive non-financial foreign entities (NFFE), U.S. accounts held by owner-documented foreign financial institutions (FFI), and certain other accounts as applicable based on the filer's chapter 4 status.

[Form 8966](#)

[Instructions for Form 8966](#)

FATCA IDES Technical FAQ

The FATCA IDES Frequently Asked Questions (FAQs) have been updated to address all character restrictions. Please follow this link for further information: <http://www.irs.gov/Businesses/Corporations/FATCA-IDES-Technical-FAQs>

FATCA Schema Namespace Issue

An issue has been identified in which FATCA XML documents fail schema validation when default namespaces are used. To ensure your FATCA XML document does not fail validation, please do not use default namespaces. Use namespace prefixes for all elements

FATCA Schema Prohibited Characters

In addition to characters that are prohibited/restricted based on standard XML schema best practices, there are three additional characters (apostrophe ('), hash (#) and double dash (--)) that will not be accepted in any FATCA XML documents as they are considered a security threat.

FATCA Digital Certificate Format

Before you begin the IDES enrollment process, each entity should obtain one valid digital certificate issued by an approved certificate authority (CA).

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For more information, enquiries and events please do not hesitate to contact: *Ranjith Kumar* on ranjith.kumar@keypoint.me or *Chahira Ashcroft* on chahira.ashcroft@keypoint.me