



FATCA Reporting Deadline

According to the new FATCA IRS frequently asked questions (FAQ), the Internal Revenue Service has extended the FATCA 8966 form due date. Previously the 2014 FATCA reporting deadline was 31st March 2015. IRS provided all Financial Institutions (FI) with a 90 day extension, which means the new deadline date will be 29th June 2015.

On the other hand the IRS have clarified that financial institution that do not have any reportable accounts (US person and pool report for recalcitrant/NPFFIs) need not submit a NIL report.

The IRS recognized that the Foreign Financial Institution (FFI) will be using the International Data Exchange Service (IDES) for the first time. According to the IRS the FFIs are currently testing and adapting to calendar year 2014.

For further information please [click here](#)

FATCA repeal attempt failed to reach the Senate floor

FATCA combats US tax evasion by requiring disclosure of non US bank accounts. The revoke of FATCA movement unfortunately went down to defeat.

FATCA was enacted in 2010, with the idea of cutting off companies from access to critical US financial markets if they didn't pass along American data. With success the idea led for companies avoiding the line of cutting off access and provided the needed data.

As per *Forbes.com* Canadians recently filed a suit to block FATCA and prohibit handover of U.S. names to IRS. There is a challenge between the legal claim and the Inter-Governmental agreement which Canada can turn over private bank account information.

For further information please [click here](#)

To unsubscribe please [click here](#)

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