

# FATCA NEWSLETTER

Issue No. 1191/IT - February 2016

## IRS Notice 2016- 08

The Internal Revenue Bulletin 'IRB' published a notice on 08<sup>th</sup> February 2016 concerning timing of submitting preexisting accounts and periodic certification, reporting of accounts of nonparticipating FFIs and reliance on electronically furnished forms W-8 and W-9.



### Notice 2016-08

The notice announced that the Treasury Department and the Internal Revenue Services (IRS) intend to amend the regulations under chapter 4. Guidance in regards of the following points:

- The timing for FFI's submission of preexisting account certifications and periodic certifications.
- Reporting of accounts of nonparticipating FFIs by certain FFIs.
- Reliance by withholding agents on electronically furnished forms W-8 and W-9.



This publication includes two changes to the version of the notice that was made publicly available on 19<sup>th</sup> January 2016:

- One change clarifies that the time permitted under the Notice for a participating FFI or reporting Model 2 FFI to provide its preexisting account certification includes the FFI's certification that it did not have practices and procedures to assist account holders in the avoidance of chapter 4.
- The second change removes an incorrect reference to a registered deemed-compliant FFI in 1.1471-4(d)(2)(ii)(F) (as modified in a correcting amendment to this paragraph) with respect to the reporting of an account of a nonparticipating FFI that does not affect which FFIs are subjected to this reporting or the exception to reporting provided in the Notice.

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