

FATCA Newsflash – IRS update

May 2020



FATCA certification due date extended

The Internal Revenue Service (IRS), in response to COVID-19 disruptions, has extended the FATCA certification deadline until 15 December 2020 (previously 1 July 2020). Reporting financial institutions (RFIs) in Bahrain are not required to file FATCA certifications as Bahrain is an IGA Model 1 jurisdiction. The IRS extension applies to:

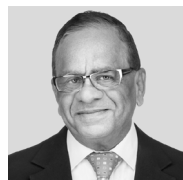
- RFIs in IGA 2 and non-IGA jurisdictions;
- Related entities of Bahrain RFIs in non-IGA or IGA Model 2 jurisdictions, depending on the financial institution's policy and FATCA classification within their tax residence jurisdictions.

For more information, see FAQ21 under **FATCA certifications** on the [FATCA – FAQs General](#) page.

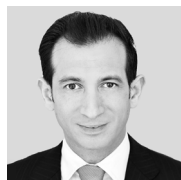
New FAQs related to Qualified Derivative Dealers (QDD)

The IRS has published new FAQs ([Q1](#)) and ([Q19](#)) relating to periodic certifications and reviews of QI/WP/WT that are/are not QDDs – see "[Certifications and Periodic Reviews](#)" for more information.

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