

FRC newsflash

31 March 2019 | Kingdom of Bahrain



The IRS has released (issue 2019-3 dated 28 March 2019) new FAQs clarifying compliance for foreign financial institutions (FFIs).

The highlights:

1. [FAQ20](#) explains the certification requirements of sponsoring entities with certification period ending 31 December 2017
2. [FAQ17](#) clarifies steps for FFIs whose status is initiated, incomplete or under review for a period of six months or more
3. [FAQ7](#) reinforces the importance of constantly updating contact information of an FFI's person of contact (POC) and responsible officer (RO)



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