
New FATCA guidance for qualified intermediary, withholding foreign partnership, and withholding foreign trust applicants

April 26, 2013

In brief

The Internal Revenue Service (IRS) released today important guidance on its [website](#) for entities that are classified as foreign financial institutions (FFI) under the provisions of the Foreign Account Tax Compliance Act (FATCA) and considering applying for qualified intermediary (QI), withholding foreign partnership (WP), or withholding foreign trust (WT) status. The guidance is summarized below:

- In order to ensure that QI, WP or WT status is obtained prior to the July 15, 2013 FATCA registration start date, FFIs submitting an initial application for QI, WP or WT status must submit their application and all required attachments to the IRS no later than **May 3, 2013**.
- FATCA Portal registration will be available only for QIs, WPs or WTs that are renewing their status. This will include FFIs that obtain their initial QI, WP, or WT status in 2013.
- FFIs can submit a QI, WP, or WT application for 2013 at any time prior to **November 15, 2013**. Applications received by the IRS by this date will be processed to permit an FFI to register through the FATCA Portal with its QI, WP, or WT status prior to December 31, 2013.
- All QI, WP, and WT agreements currently in effect will expire as of **December 31, 2013**. The IRS will release a revised QI, WP, and WT agreement incorporating participating FFI requirements no later than **July 15, 2013**.

The takeaway

FFIs that are not currently a QI, WP, or WT and intend to have this status in conjunction with a participating FFI or deemed compliant FFI status, will not be permitted to use the FATCA Portal to register until they receive their QI, WP, or WT status.

FFIs that apply for an initial QI, WP, or WT status after May 3, 2013 may be

delayed past July 15, 2013 when they can apply for participating or deemed compliant FFI status with a QI, WP, or WT status. The IRS has indicated that FFIs that register prior to October 25, 2013 will be on the first listing of Global Intermediary Identification Numbers (GIINs) scheduled to be released in December 2013. Delaying an initial QI, WP, or WT application may cause the FFI to miss the October

25, 2013 participating FFI registration deadline to be on the IRS initial GIIN list.

Additional background

For additional information regarding FATCA guidance and implementation, please click [here](#) for the Global IRW Newsbrief archive.

Let's talk

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