

## ***Irish FATCA Regulations enacted and in force from 1 July 2014***

The Financial Accounts Reporting (United States of America) Regulations 2014, which give effect to FATCA in Ireland, were signed into law on 20 June 2014 and are effective from 1 July 2014. The Regulations complete the legislative basis for the registration, due diligence and reporting obligations of Irish Financial Institutions.

The main amendment to the Regulations, as compared to the previous draft released in January, is the addition of two new categories of Financial Institution. The definition of a Reporting Financial Institution has been updated to include holding companies and treasury companies of a financial group. Exemptions still apply for holding companies and treasury companies of a non-financial group.

Irish Revenue has launched a dedicated web page on Automatic Exchange of Information, covering FATCA, the Common Reporting Standard, EU Savings Directive, and EU Directive on Administrative Cooperation. Please see the below link, which includes the final text of the FATCA Regulations:

<http://www.revenue.ie/en/business/aeoi/index.html>

Updated Guidance Notes for the implementation of FATCA in Ireland are expected to be released in the coming weeks.

### **Other updates**

The Irish Funds Industry Association's (IFIA) FATCA Working Group has been working with Revenue in relation to the obligations that FATCA imposes. The Working Group has drafted appropriate self-certification forms for FATCA purposes for both individuals and entities, which have formed part of their discussions with Revenue. While these forms have been drafted by the IFIA, they may have wider application across all Irish Financial Institutions. These forms are available on the IFIA website at the following links:

Entity Self-Certification form: <http://www.irishfunds.ie/fs/doc/publications/ifia-fatca-self-certification-for-entities-27-6-14-final.PDF>

Individual Self-Certification form: <http://www.irishfunds.ie/fs/doc/publications/ifia-fatca-self-certification-for-individuals-27-6-14-final.PDF>

The IFIA will also be holding a FATCA webcast during the coming weeks at which PwC's Rebecca Maher will be speaking, along with two other guest speakers. This webcast will focus on the impact of FATCA on the Irish Funds Industry. The webcast will deal with many of the practical issues that FATCA raises, as well as looking forward to the implementation of wider automatic exchange of tax information through the OECD's Common Reporting Standard. For further information please see the IFIA website.

## Global Information Reporting

To view PwC Global Information Reporting contacts worldwide, follow [this link](#).

For more information, please contact:

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