

## ***FATCA temporary reopening of the reporting system announced by Mexican Tax Authorities***

On November 4, 2015 the Mexican Tax Authorities (*Servicio de Administración Tributaria or SAT*) announced a temporary reopening of their FATCA reporting system for a period of **3 days** from **November 9, 2015**, enabling the SAT to receive overdue FATCA reports.

This means that financial institutions that were not able to report by the FATCA reporting deadline on **September 15, 2015** will have a short period to comply with outstanding FATCA reporting obligations.

The announcement by the SAT includes certain restrictions on the conditions under which this reporting facility will be available, including:

- The financial institution must already have registered and obtained its productive certificate(s);
- The financial institution must inform the SAT of its intention to use this reporting window;
- The financial institution was not able to submit reports by **September 15, 2015**.

It's important to note that the facility will not be available to those financial institutions that wish to submit supplemental or amended FATCA reports.

If you were not able to fulfill all of your FATCA reporting obligations by **September 15, 2015** or would like to discuss what this new announcement could mean for your institution in more detail, please get in touch with our experts.

### **What is FATCA?**

As you may know, the Mexico-U.S. intergovernmental agreement (IGA) to implement FATCA ([Link](#)) requires financial institutions located or resident in Mexico to report financial information on certain accounts held directly or indirectly by U.S. persons to SAT. This information is subsequently transmitted by SAT to the U.S. Tax Authorities. For purposes of the agreement, financial institutions include banks, asset managers, insurance companies and/or fiduciaries, among others.

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