

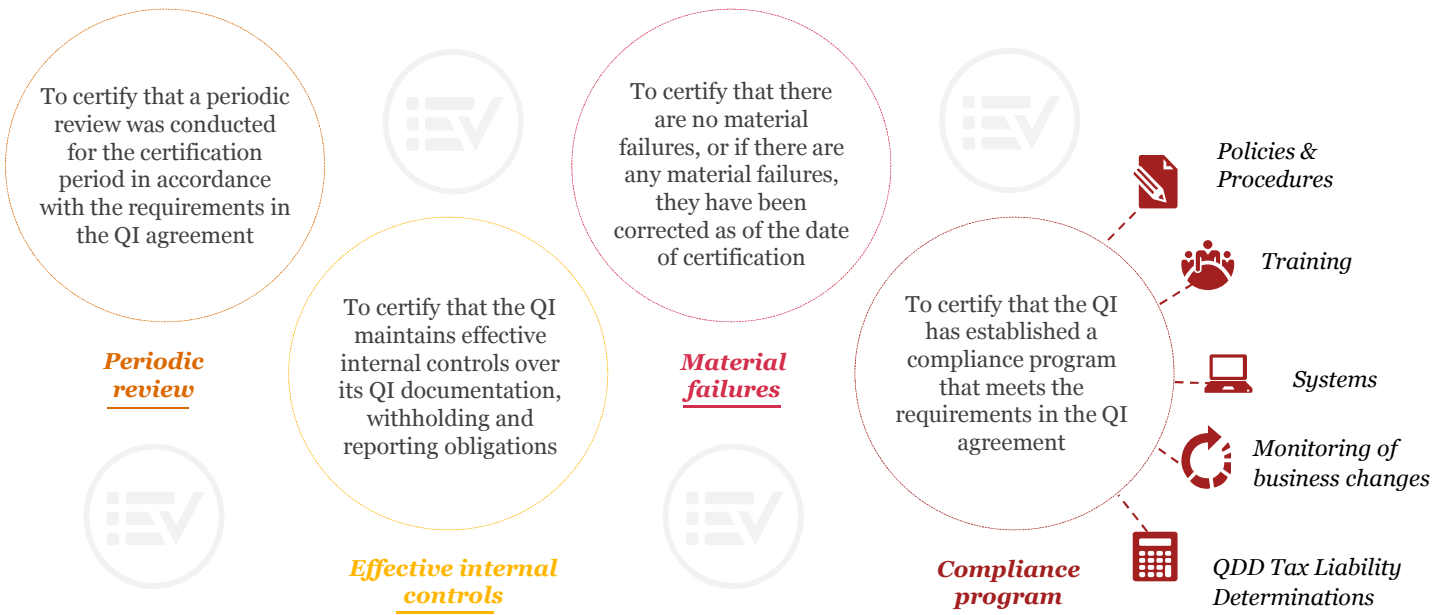
New Qualified Intermediary (“QI”) Agreement: Are you ready?

On 30 December 2016, the Internal Revenue Service (“IRS”) released Rev. Proc. 2017-15, which sets forth the final 2017 qualified intermediary (“QI”) agreement (2017 QI Agreement). The 2017 QI Agreement is the next in a series of revised and proposed agreements intended to:

- 1** Coordinate a QI’s account documentation, withholding, and reporting requirements with similar requirements under FATCA
- 2** Implement a new governance model that involves appointing a Responsible Officer (“RO”) who is required to make periodic compliance certifications to the IRS
- 3** Set out terms for Qualified Derivatives Dealers (“QDDs”) and securities lenders regarding transactions that give rise to dividend equivalent payments under Code Section 871(m) and to substitute dividends and interest

Assessing your readiness...

As a QI RO, are you ready to make periodic compliance certifications to the IRS on the following areas?



How we can help



Periodic review



Internal controls effectiveness assessment



Compliance program design & implementation



Training

Contact us



Denise Lim
Partner, QI Leader
+65 6236 4208
denise.ll.lim@sg.pwc.com



Rose Sim
Partner, Tax Financial Services
+65 6236 7118
rose.sim@sg.pwc.com



Anthea Kan
Manager, Risk Assurance
+65 6236 3388
anthea.a.kan@sg.pwc.com

