FATCA Glossary

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GLOSSARY OF SELECTED FACTA TERMS

Terms/Acronyms	Definitions
Account	Solely for purposes of **Chapter 4 of the Internal Revenue Code ("Chapter 4")**, account means a financial account as defined in 26 C.F.R. §1.1471-5(b) and includes a depository account, custodial account, any equity or debt interest in a financial

[1] Former associate Chris F. Lyon also contributed to the preparation of this document.
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Terms/Acronyms	Definitions
	institution, any cash value insurance contract and any annuity contract issued or maintained by a financial institution.[2] See **Chapter 4.** Note also that for this purpose, "financial institution" has the broad meaning given in FATCA (see "**Financial Institution**", below), rather than the conventional meaning, and includes hedge funds, private equity funds, and many other investment entities.
Account Holder	The person listed or identified as the holder or owner of the account with the FFI that maintains that account, regardless of whether the entity is a **Flow-through Entity**.[3] See **Flow-though Entity.**
Active NFFE	Any entity that is a **Non-Financial Foreign Entity** ("**NFFE**") if less than 50 percent of its gross income for the preceding calendar year is passive income and less than 50 percent of the weighted average percentage of assets (tested quarterly) held by it are assets that produce or are held for the production of passive income (i.e. dividends, interest, annuities etc.).[4] See **NFFE**.

[2] 26 C.F.R. § 1.1471-1(b)(1)
[3] 26 C.F.R. § 1.1471-1(b)(2)
[4] 26 C.F.R. § 1.1471-1(b)(3)

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Terms/Acronyms	Definitions
Authorized Third Party	Authorized Third Party (ATP) is the individual authorized by the RO to perform registration duties, including signing the FFI agreement and carry on communication as well as manage the FATCA compliance process on FFI's behalf. The Ro only can execute power of attorney to delegate full FATCA registration duties to certain U.S.-licensed tax professionals.[5] ATP is responsible for signing and managing the system, he or she will be in charge of editing and updating the registration if changed such as new FFIs in the group to register, update contact information, update authorized users, etc.
Beneficial owner	The person who is the owner of the income for tax purposes and who beneficially owns that income. Thus, a person receiving income in a capacity as a nominee, agent or custodian for another person is not the beneficial owner of the income.[6]
Certified deemed-compliant FFI	An **FFI** that has certified as to its status as a **Deemed-compliant FFI** by providing a withholding agent with the documentation applicable to the relevant deemed-compliant category. A Certified Deemed-compliant FFI is not required to register with the IRS.[7] See **Deemed-compliant FFI.**

[5] IRS Announcement on Details on the FATCA Foreign Financial Institutions Registration Process on June 6th, 2012, available at https://www.deloitte.com/view/en_US/us/Services/tax/38a4579c90b78310VgnVCM2000001b56f00aRCRD.htm# (last accessed at April 28, 2014)
[6] 26 C.F.R. § 1.1471-1(b)(7)
[7] 26 C.F.R. § 1.1471-1(b)(12)

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Terms/Acronyms	Definitions
Chapter 4 or Chapter 4 of the Internal Revenue Code	Consists of Sections 1.1471 to 1.1474 of the Internal Revenue Code (26 C.F.R. § 1.1471- 26 C.F.R. § 1.1474) and sets forth regulations of Taxes to Enforce Reporting on Certain Foreign Accounts. Chapter 4 is a part of FATCA.
Chapter 4 reportable amount	An amount reportable on a Form 1042-S for purposes of **Chapter 4**. This means U.S. source FDAP income (regardless of whether subject to withholding under **Chapter 4** and including passthru payments that are U.S. source FDAP income); gross proceeds subject to withholding under **Chapter 4**; and foreign passthru payments subject to withholding under **Chapter 4**.[8] See **Chapter 4**.
Chapter 4 withholding	Means the 30% FATCA withholding.[9]
Controlling Person	The natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.[10]

[8] 26 C.F.R. § 1.1471-1(b)(16)
[9] 26 C.F.R. § 1.1471-1(b)(137)
[10] Article 1 - Definitions, Model 1 – IGA

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Terms/Acronyms	Definitions
Custodial account	An account for the benefit of another person that holds any financial instrument or contract held for investment (including, but not limited to, a depository account, a share or stock in a corporation, a note, bond, debenture or other evidence of indebtedness, a currency or commodity transaction, a credit default swap, a swap based upon a non-financial index, a notional principal contract, an insurance or annuity contract, and any option or other derivative instrument) for the benefit of another person.[11]
Deemed-compliant FFI	An **FFI** that is treated as meeting the requirements of Section 1471(b). There are three ways in which an **FFI** can be **Deemed Compliant: (i) Registered Deemed-compliant FFI** or (ii) a **Certified Deemed-compliant FFI**, or, with respect to withholding agents that agree to such treatment**,** (iii) an **Owner-documented FFI**.[12]
Depository account	A commercial, checking, savings, time or thrift account, or an account which is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness or other similar instrument; and any amount held by an insurance company under an agreement to pay or credit interest thereon.[13]

[11] 26 C.F.R. § 1.1471-1(b)(21)
[12] 26 C.F.R. § 1.1471-1(b)(24)
[13] 26 C.F.R. § 1.1471-1(b)(26)

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Terms/Acronyms	Definitions
Documentary evidence	Documents, other than a withholding certificate or written statement that a withholding agent is permitted to rely upon to determine the Chapter 4 status of a person.[14] See **Chapter 4**.
Documentation	Includes withholding certificates, written statements, documentary evidence and other documents that may be relevant in determining the status of a person for the purpose of a reporting or withholding requirement under Chapter 4, including any document containing a determination of the account holder's citizenship or residency for tax or Anti Money Laundering (AML) due diligence purposes or an account holder's claim of citizenship or residency for tax or AML due diligence purposes.[15] See **Chapter 4**.
Excluded from FFI	For FATCA compliant purpose, some entities are excluded from the definitions of financial institutions and will not be treated as FFI such as some certain holding companies, start-up companies (intent to operate non-FFI business), non-financial entities in liquidation or emerging from reorganization or bankruptcy, hedging and financial centers of a nonfinancial group, certain insurance companies (contracts with no cash value) and certain foreign retirement plans.[16]

[14] 26 C.F.R. § 1.1471-1(b)(28)
[15] 26 C.F.R. § 1.1471-1(b)(29)
[16] 26 C.F.R. § 1.1471-5(e)

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Terms/Acronyms	Definitions
Excepted NFFE	A Non-financial Foreign Entity (NFFE) that is one of the following: (i) publicly traded corporation whose stock is regularly traded on one or more established securities markets; (ii) certain affiliated entities related to a publicly traded corporation; (iii) any corporation that is a member of the same expanded affiliated group as a corporation, (iv) certain territory entities that is directly or indirectly wholly owned by one or more "bona fide residents of the same U.S. possession" under the laws of which the entity is organized. (The term "bona fide resident of a U.S. possession" means an individual who qualifies as a bona fide resident); (v) an active NFFE; and (vi) excepted nonfinancial entities like holding companies, treasury centers and captive finance companies that are members of a nonfinancial group; start-up companies; entities that are liquidating from bankruptcy; and non-profit organizations.[17]

[17] 26 C.F.R. § 1.1471-1(b)(37)

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Terms/Acronyms	Definitions
Expanded Affiliated Group or EAG	Means a chain or group of corporations related by at least 50 percent common ownership (by vote and value). A partnership or other non-corporate entity is treated as a member of an expanded affiliated group if such entity is more than 50 percent owned (by value) by members of such group. Under FATCA, all FFI entities that are part of a FFI's expanded affiliated group must be a participating FFI or a registered deemed-compliant FFI.[18]
Foreign Account Tax Compliance Act or FATCA	A U.S. legislation that was enacted as part of The Hiring Incentives to Restore Employment Act (the "Hire Act") in 2010 in order to compel Non-U.S. entities to report information to the IRS about their U.S. accounts to avoid offshore tax evasion by U.S. taxpayers. FATCA includes **Chapter 4** and other sections such as 26 U.S.C. § 6038D (reporting interest in assets over $50,000), 26 U.S.C. § 1298(f) (shareholders of a passive foreign investment company report certain information), and many other temporary and final regulations issued by the IRS and the Treasury.
FDAP income	Fixed or determinable annual or periodic income. Includes interest, dividends, rents, royalties, commissions, fees and premiums.[19]

[18] 26 C.F.R. § 1.1471-5(i)(2)
[19] 26 C.F.R. § 1.1473-1(a)(2)

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Terms/Acronyms	Definitions
Foreign Financial Institution or FFI	Any financial institution ("**FI**") that is a foreign entity, other than a **FI** organized under the laws of a possession of the United States.[20]
FFI agreement	An agreement between the IRS and the participating FFI.[21]
Financial Institution or FI	Any entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) holds financial assets for the account of others as a substantial portion of its business, or (iii) is engaged (or holding itself out as being engaged) primarily in the business of investing, reinvesting, or trading securities, partnership interests, commodities or similar financial instruments.[22]

[20] 26 C.F.R. § 1.1471-1(b)(42)
[21] 26 C.F.R. § 1.1471-1(b)(43)
[22] 26 C.F.R. § 1.1471-1(b)(45)

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Terms/Acronyms	Definitions
Financial account	Section 1471(d)(2) defines a financial account as any depository account, any custodial account, and any equity or debt interest in an FFI, other than interests that are regularly traded on an established securities market. It includes traditional bank, brokerage, money market accounts, and interests in investment vehicles, and excludes most debt and equity securities issued by banks and brokerage firms, subject to an anti-abuse rule. It excludes certain savings accounts (including both retirement and pension accounts and nonretirement savings accounts) that meet certain requirements with respect to tax treatment and the type and amount of contributions. It also excludes any account that is held solely by one or more exempt beneficial owners or by nonparticipating FFIs that hold the account as intermediaries solely on behalf of one or more such owners.[23]
Flow-through Entity	A partnership, simple trust or grantor trust, as determined under U.S. tax principles.[24]
Flow-through withholding certificate	A Form W-8IMY submitted by a foreign partnership, foreign simple trust or foreign grantor trust.[25]
Foreign passthru payments	The final regulations reserve on the definition of a foreign passthru payment.[26]

[23] 26 C.F.R. § 1.1471-1(b)(44)
[24] 26 C.F.R. § 1.1471-1(b)(46)
[25] 26 C.F.R. § 1.1471-1(b)(47)

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Terms/Acronyms	Definitions
Global Intermediary Identification Number or GIIN	The identification number used to identify the FFI for FATCA registration purposes and U.S. information reporting purposes.[27]
Grandfather obligations	Any obligation outstanding on July 1, 2014 but does not include any legal agreement or instrument that: (1) is treated as equity for U.S. tax purposes; (2) lacks a definitive expiration or term (e.g. savings deposits, demand deposits); (3) is a brokerage, custodial or similar agreement to hold financial assets for others and collect income; or (4) is a master agreement that merely sets forth standard terms and not the specific terms of a particular transaction.[28]
Gross proceeds	The proceeds from any sale, exchange or disposition of property that requires recognition of gain or loss under Section 1001, without regard to whether the owner of such property is a foreign person that is not subject to U.S. federal income tax with respect to such sale, exchange or disposition. For purposes of this definition, property is of a type that can produce interest or dividends that would be U.S. source FDAP income.[29]

[26] 26 C.F.R. § 1.1471-1(b)(49)
[27] 26 C.F.R. § 1.1471-1(b)(52)
[28] 26 C.F.R. § 1.1471-1(b)(53); IRS Notice 2013-43
[29] 26 C.F.R. § 1.1471-1(b)(55)

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Terms/Acronyms	Definitions
Intergovernmental Agreements or IGAs	Agreements entered into between partner jurisdictions and the IRS that provide FFIs in the partner jurisdictions an alternative regime to the IRS FACTA regulations and for FFIs to become FACTA compliant, while overcoming the problem of Non-U.S. privacy and secrecy laws that conflict with FACTA reporting requirements. FFIs located at the partner jurisdictions must report information on its U.S accounts directly to the local tax authority rather than the IRS to be FATCA compliant.
Indicia	A U.S. legal term meaning indication. In the context of FATCA, indicia refer to evidence or indications that an account holder might be a U.S. person.[30]
Intermediary	With respect to a payment that it receives, a person that, for that payment, acts as a custodian, broker, nominee or otherwise as an agent for another person, regardless of whether such other person is the beneficial owner of the amount paid, a flow-through entity or another intermediary.[31]
Intermediary withholding certificate	A Form W-8IMY submitted by an intermediary.[32]

[30] 26 C.F.R. § 1.1471-1(b)(128)
[31] 26 C.F.R. § 1.1471-1(b)(62)
[32] 26 C.F.R. § 1.1471-1(b)(63)

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Terms/Acronyms	Definitions
Limited FFI	A member of an expanded affiliated group that includes one or more participating FFIs that agrees to the conditions to become a limited FFI and if under the laws of each jurisdiction that apply with respect to the accounts. A limited FFI is required to treat as U.S. accounts, report such accounts to the IRS, close such accounts within a reasonable period of time or transfer such accounts to an affiliate or other participating FFI that may so report. With respect to recalcitrant account holders and accounts held by nonparticipating FFIs, a limited FFI is required to withhold with respect to each such account, block each such account, close each such account within a reasonable period of time or transfer each such account to an affiliate of the FFI that is a participating FFI.[33]
Model 1 FFI	An informal reference to a Reporting FI under Model 1 IGA
Model 1 IGA	The first model of Intergovernmental Agreement between U.S and FATCA partnership jurisdictions, which allows FFIs in partner jurisdiction to report information on U.S. account holders directly to their national tax authorities, who will report to the IRS.

[33] 26 C.F.R. § 1.1471-1(b)(71)

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Non-Financial Foreign Entity or NFFE	A foreign entity that is not a financial institution (including a territory NFFE). The term also means a foreign entity treated as an NFFE pursuant to a Model 1 IGA or Model 2 IGA.[34]
Non-Participating FFI or NPFFI	An FFI that is not a "Participating FFI," a "Deemed Compliant FFI," or otherwise excluded from the application of FATCA.[35]
Offshore obligation	Any account, instrument or contract maintained and executed at an office or branch of a withholding agent at any location outside of the United States or in any location in a possession of the United States. The term payment with respect to an offshore obligation means a payment made outside of the United States, within the meaning of Section 26 C.F.R. 1.6049-5(e).[36]
Participating FFI or PFFI	An FFI that has agreed to comply with requirements of an FFI agreement, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement. But PFFI does not include a Model 1 IGA FFI. See "**Reporting FI under Model 1 IGA**.[37]

[34] 26 C.F.R. § 1.1471-1(b)(74)
[35] 26 C.F.R. § 1.1471-1(b)(75)
[36] 26 C.F.R. § 1.1471-1(b)(82)
[37] 26 C.F.R. § 1.1471-1(b)(85)

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Terms/Acronyms	Definitions
Participating FFI group	An expanded affiliated group that includes one or more participating FFIs. The term participating FFI group also means an expanded affiliated group in which one or more members of the group is a reporting Model 1 FFI and each member of the group that is an FFI is a registered deemed-compliant FFI, non-reporting IGA FFI, limited FFI or retirement fund described in §1.1471-6(f).[38]
Passive NFFE	An NFFE other than an excepted NFFE.[39]
Passthru payment	Any withholdable payment and any foreign passthru payment.[40]
Passthru Payment Percentage or PPP	Calculation: Divide the sum of the PFFI's U.S assets held on each of the last 4 quarterly testing dates by the sum of the PFFI's total assets held on each of the last 4 quarterly testing dates.[41]

[38] 26 C.F.R. § 1.1471-1(b)(86)
[39] 26 C.F.R. § 1.1471-1(b)(88)
[40] 26 C.F.R. § 1.1471-1(b)(89)
[41] IRS Notice 2011-344 introduces the concept of the PPP together with details and examples for the PPP calculation

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Terms/Acronyms	Definitions
Point of Contact (POC)	To register FATCA by using the online system, the FFI not only need to identify the RO, but also must identify at least one individual as POC who is appointed by the RO. Up to five POCs can be identified and the RO also could be a POC for the FFI. At least one point of contact must be in-house and the point of contact may include third party individuals that can be U.S. or local service providers or affiliate employees.[42]
Pre-existing account	Any financial account held prior to the date the FFI's agreement with the IRS comes into force.[43]
Pre-existing entity account	A financial account held by one or more entities that is a preexisting obligation.[44]
Pre-existing individual account	A financial account held by one or more individuals that is a preexisting obligation.[45]

[42] The information of registration process and POC could be found at http://www.irs.gov/Businesses/Corporations/Frequently-Asked-Questions-FAQs-FATCA--Compliance-Legal#Responsible and http://www.irs.gov/Businesses/Corporations/FAQsFATCARegistrationSystem (last accessed April 28, 2014)
[43] 26 C.F.R. § 1.1471-1(b)(95)
[44] 26 C.F.R. § 1.1471-1(b)(96)
[45] 26 C.F.R. § 1.1471-1(b)(97)

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Terms/Acronyms	Definitions
Preexisting obligation	Any account, instrument or contract maintained or executed by the FFI prior to: - the effective date of the FFI agreement but not later than July 1, 2014 for PFFIs. - the later of July 1, 2014, or the date on which the FFI registers as a deemed-compliant FFI and receives a GIIN for registered deemed-compliant FFIs.[46]
Prima facie FFI	A payee that is either (i) a Qualified Intermediary or (ii) Non-Qualified Intermediary or (iii) a Non-U.S. entity for accounts maintained in the U.S.[47]
Qualified Intermediary (QI)	A person that is a party to a withholding agreement with the IRS and such person is FFI or clearing organization or foreign branch of a U.S. bank or clearing organization or any other person acceptable to the IRS that has entered into an agreement with the IRS to take on certain information reporting and withholding responsibilities under Chapter 3 and Chapter 61 of the Code for payments of U.S. source income that it receives as a custodian[48]

[46] 26 C.F.R. § 1.1471-1(b)(98)
[47] 26 C.F.R. § 1.1471-1(b)(100)
[48] 26 C.F.R. § 1.1471-1 (e)(5)(ii)

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Terms/Acronyms	Definitions
Recalcitrant account holder	A customer account that fails to meet the FATCA remediation requirements within defined timeframes. This includes failure to provide documentation as to its U.S. (or non-U.S.) status or fails to provide a waiver if located in a foreign jurisdiction that prevents reporting of account holder information.[49]
Recalcitrant NFFE	An NFFE that does not disclose its substantial U.S. owners or that fails to certify it does not have substantial U.S. owners.[50]
Registered deemed-compliant FFI	An FFI described in §1.1471-5(f)(1), which includes Model 2 IGA FFI and reporting FFI under Model 1 IGA that complies with registration requirement of a Model 1 IGA.
Reporting FI under Model 1 IGA	A financial institution in the partner jurisdiction of Model 1 IGA, who reports the information on U.S account holders to the partner jurisdiction tax authority.

[49] 26 C.F.R. § 1.1471-1(b)(104)
[50] IRS Notice 2011-53

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Terms/Acronyms	Definitions
Responsible officer	An officer of a participating FFI, registered deemed-compliant FFI, or a compliance FI with sufficient authority to ensure the FFI meets its applicable FFI requirements. Among other things, the responsible must certify every three years that the entity remains compliant.[51]
Specified U.S. Person	A U.S. citizen or resident alien, privately owned U.S. Corporation, or U.S. Owned Foreign Entity.[52]
Substantial U.S. Owner	A U.S. owner that has a more than 10% interest in an NFFE.[53]
U.S. Account	A financial account held by a specified U.S. person or by an entity that, directly or indirectly, has one or more "substantial" U.S. owners.[54]

[51] 26 C.F.R. § 1.1471-1(b)(108)
[52] 26 C.F.R. § 1.1471-1(b)(112)
[53] 26 C.F.R. § 1.1471-1(b)(119)
[54] 26 C.F.R. § 1.1471-1(b)(125)

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Terms/Acronyms	Definitions
U.S. Asset	U.S. Asset[55] includes: 1. Any asset of a type that could give rise to a passthru payment. **Note**: an FFI's debt or equity interest in a non-financial foreign entity (**NFFE**) shall be treated solely as a **non-U.S. asset**, regardless of whether the interest would otherwise be an asset of a type that could give rise to a passthru payment. 2. Any FFI's debt or equity interest in a domestic corporation – treated solely as a U.S. asset. 3. Any U.S Asset Value amount equals the book value of an interest in, or other non-custodial account held with, another FFI in a U.S. asset. See **U.S. Asset Value Calculation**.
U.S Asset Value Calculation	Multiply the book value of interest in, or account with other FFI with the PPP of that FFI. If a participating FFI or deemed-compliant FFI does not calculate or publish its PPP, their PPPs will be treated as 100%.
United States Financial Institution or USFI	U.S. based financial institutions and their foreign branches, excluding U.S. located branches of FFIs
U.S. Indicia	Data which is indicative of an account holder being a U.S. Account, for example U.S. place of birth, U.S. passport, green card, U.S. address, substantial U.S. presence, regular payments to or from a USFI.[56]

[55] IRS Notice 2011-34
[56] 26 C.F.R. § 1.1471-1(b)(128)

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Terms/Acronyms	Definitions
U.S. Person	An account holder who is a U.S. citizen or taxpayer. Includes U.S. entities and other qualifying persons such as Green Card holders.[57]
U.S. source income	Income that is derived from sources within the United States[58], this includes: 1. Dividends received from a U.S. issuer 2. Rent paid over property used in the U.S. 3. Interest paid by a U.S. borrower 4. Salaries and/or wages 5. Premiums 6. Annuity income derived from U.S. investments 7. Gross proceeds from the sale or other disposition of a security
U.S. Owned Foreign Entity	A foreign entity which has one or more Substantial U.S. Owners. With certain exceptions, a substantial U.S. owner is any U.S. person with greater than 10% direct or indirect ownership interest in the foreign entity.[59]

[57] 26 C.F.R. § 1.1471-1(b)(132)
[58] 26 C.F.R. § 1.1471-1(b)(133)
[59] LexisNexis Tax Law Community Staff, *FATCA's Application to Foreign Entities and Foreign Assets*, available at http://www.lexisnexis.com/legalnewsroom/tax-law/b/fatcacentral/archive/2013/03/25/fatca-s-application-to-foreign-entities-and-foreign-assets.aspx (last accessed December 10, 2013)

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Terms/Acronyms	Definitions
Withholdable Payment	The term withholdable payment means any payment of U.S. source FDAP income and any gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income.[60]
Withholding Agent	Also known as a U.S. Withholding Agent or USWA - Any U.S. person that is a withholding agent. That includes any person that has the control, receipt, or custody over the disposal or payment of a withholdable payment or foreign passthru payment. This is generally a non-individual U.S. person and includes domestic partnerships, domestic corporations, any non-foreign estates and any trusts if a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust. A U.S. person also includes a foreign branch of a U.S. person that is not a qualified intermediary acting as an intermediary with respect to a payment.[61]
Withholding tax applied to Passthru Payments	Section 1471(b)(1)(D) requires an FFI to deduct and withhold a tax equal to 30% of (a) passthru payment to either a **NPFFI** or recalcitrant account holder or (b) an FFI can appoint a 'withholding agent' to withhold.[62]

[60] 26 C.F.R. § 1.1471-1(b)(136)
[61] 26 C.F.R. § 1.1471-1(b)(138)
[62] 26 C.F.R. § 1.1471-1(b)(137)

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Terms/Acronyms	Definitions
W8-BEN (New Version Officially Released on Feb, 2014)	Certificate of Foreign Status of Beneficial Owner for U.S. Tax Withholding – to be used by non-U.S. persons to establish that they are non-U.S. taxpayers. This form, should NOT be used by U.S. persons (they use W9). The new form W-8BEN is officially released and it should be filed with the withholding agent or person requesting it who usually is the payer making payments to the payee. An FFI may also request this form to document an account as other than a U.S. account. Form W-8BEN should be given to the person requesting it before the payment is made to the payee, credited to the payee's account, or allocated. If an account holder does not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446.

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Terms/Acronyms	Definitions
W8-BEN-E (Officially Released on Feb, 2014)	Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) – to be used by foreign entities to certify its status as a beneficial owner or payee of a payment for purposes of chapters 3 and 61 of the Code, as well as to its status under chapter 4 of the Code as either a payee or as an account holder of a foreign financial institution. The IRS has not issued the instructions for this form yet but FFIs should be aware that withholding agents or payors may request this new form to avoid any withholding under FATCA.
W8-IMY	Certificate of Foreign Intermediary, Foreign Flow Through Entity, or certain U.S. Branches for United States Tax Withholding – Used by FFI's and **Registered Deemed Compliant FFI's** to certify their status as that entity.
W8-ECI	Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of Trade or Business in the United States - Persons submitting this form must file an annual U.S. income tax return to report income claimed to be effectively connected with a U.S. trade or business.

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Terms/Acronyms	Definitions
W9	Request of Taxpayer Identification Number and Certification - used by U.S. persons to seek exemption from paying withholding tax. Must include Tax Identification Number (**TIN**), for individuals this will be the "Social Security Number" (**SSN**) and for entities this will be the "FFI Employer Identification Number" (**FFI-EIN**). This form should NOT be used by non-U.S. persons.
Form 8938 (Officially Released on Dec, 2013)	Statement of Specified Foreign Financial Assets - to be used by U.S. taxpayers to declare balances in each foreign account that is held. The form must be completed for every foreign account in U.S. dollars. This Form should be filed together with the tax return.
Form 1042-S	Foreign Person's U.S. Source Income Subject to Withholding - Generally, every non-resident alien individual, non-resident alien fiduciary, and foreign corporation with U.S. income, including income that is effectively connected with the conduct of a trade or business in the United States, must file a United States income tax return. However, no return is required to be filed by a non-resident alien individual, nonresident alien fiduciary, or foreign corporation if such person was not engaged in a trade or business in the United States at any time during the tax year and if the tax liability of such person was fully satisfied by the withholding of United States tax at the source.

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