

## Revised FATCA Summary Timeline

On April 2, 2014, The IRS extended by ten days the deadline for FATCA registration of entities in certain jurisdictions that have not signed an Inter-Governmental Agreement (IGA) with the United States, but that have reached or will reach an agreement in substance with the U.S. on the terms of an IGA before July 1, 2014 and consent to be included on the IRS list, from April 25, 2014 to May 5, 2014<sup>1</sup>. An updated timetable follows.

Jurisdictions affected include **The British Virgin Islands, The Bahamas, South Africa, and Brazil.**<sup>2</sup>

2 April 2014 (Updated 8 April 2014)

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### Need help fast?

Need help unscrambling FATCA? *Please call or e-mail one of our team members listed at the end of this memorandum, or*

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May constitute attorney advertising in certain jurisdictions.

<sup>1</sup> IRS Announcement 2014-17, available at <http://www.irs.gov/pub/irs-drop/a-14-17.pdf> (Last accessed April 8, 2014)

<sup>2</sup> The IRS and Department of Treasury expect to add jurisdictions to this list in the coming weeks as additional jurisdictions consent to inclusion on the list and additional agreements in substance are reached. For the complete list, please see IRS List available at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx> (Last accessed April 8, 2014)

Please refer to our separate [FATCA Glossary](#) for an explanation of acronyms and terms used in the table below.

### SIMPLE TIMETABLE<sup>3</sup>

<b>May 5, 2014</b>	Last day for all FFIs to register on FFI Registration Portal to be assured that their GIINs will be included on June 2, 2014 IRS FFI List <sup>4</sup>
<b>June 2, 2014</b>	IRS expected to publish first IRS FFI List
<b>June 3, 2014</b>	Last day for FFIs to finalize the registration to be assured that their GIINs will be included on the IRS July 1, 2014 FFI List <sup>5</sup>
<b>June 30, 2014</b>	Effective date of FFI Agreements if signed by June 30, 2014
<b>July 1, 2014</b>	Requirement to implement new account opening procedures for U.S. Withholding Agents, Participating FFIs, and Registered Deemed-Compliant FFIs <sup>6</sup>
<b>July 1, 2014</b>	FATCA withholding on Fixed, Determinable, Annual, and Periodical (FDAP) income payments to non-participating FFIs, non-compliant NFFEs, and recalcitrant account holders begins with respect to new accounts <sup>7</sup>

<sup>3</sup> IRS Notice 2013-43 Revised Timeline, available at <http://www.irs.gov/pub/irs-drop/n-13-43.pdf> (last assessed December 10, 2013), as revised by IRS Announcement 2014-17 (see note 1 above). Also see <http://www.irs.gov/Businesses/Corporations/Summary-of-FATCA-Timelines> (last assessed April 28, 2014)

<sup>4</sup> Please note that some FFIs that finalize their registrations after May 5, 2014 may still be included on the June 2, 2014 IRS FFI List; however, the IRS cannot provide any assurance for that inclusion

<sup>5</sup> Please note that some FFIs that finalize their registrations after June 3, 2014 may still be included on the July 1, 2014 IRS FFI List; however, the IRS cannot provide any assurance for that inclusion

<sup>6</sup> IRS Notice 2013-43 See Note 3

<sup>7</sup> Id.

**July 1, 2014**

Last date for obligations to be outstanding to qualify as grandfathered obligations and exempt from FATCA withholding (still subject to reporting)<sup>8</sup>

**December 31, 2014**

U.S. Withholding Agents, Participating FFIs, and Registered Deemed-Compliant FFIs must document preexisting entity accounts identified as Prima Facie FFIs. If the FFI signed an agreement after July 1, 2014, the deadline is six months from the effective date of the FFI agreement<sup>9</sup>

**January 1, 2015**

Last day for FFIs that are treated as reporting Model 1 FFIs to provide their GIINS to withholding agent to avoid withholding regarding payments made after January 1, 2015<sup>10</sup>

**January 1, 2015**

FATCA withholding begins on pre-existing obligations of non-documented prima facie FFIs<sup>11</sup>

**March 15, 2015**

Form 1042-S reporting on withholdable income payments begins (with respect to the 2014 calendar year)<sup>12</sup>

**March 31, 2015**

US Withholding Agents begin Form 8966<sup>13</sup> U.S. Owner reporting

<sup>8</sup> Id.

<sup>9</sup> Id.

<sup>10</sup> IRS Notice 2013-43 and 2014-17

<sup>11</sup> IRS Notice 2012-14, available at [http://www.irs.gov/irb/2012-47\\_IRB/ar09.html#d0e1241](http://www.irs.gov/irb/2012-47_IRB/ar09.html#d0e1241) (Last accessed April 8, 2014)

<sup>12</sup> Discussion of Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons, available at <http://www.irs.gov/Individuals/International-Taxpayers/Form-1042-Annual-Withholding-Tax-Return-for-U.S.-Source-Income-of-Foreign-Persons> (Last accessed April 8, 2014)

<sup>13</sup> Final Form 8966 is available at <http://www.irs.gov/pub/irs-pdf/f8966.pdf> (Last accessed April 8, 2014)

<b>March 31, 2015</b>	FFIs begin Form 8966 U.S. Account information and balance reporting (with respect to the 2014 calendar year)
<b>June 30, 2015</b>	Participating FFIs must document preexisting high value individual accounts by June 30, 2015. If the FFI signed an agreement after July 1, 2014, the deadline is one year from the effective date of the FFI agreement <sup>14</sup>
<b>January 1, 2016</b>	Deadline for limited FFIs or limited branches (due to local regulations prohibiting FATCA compliance) to become participating FFIs and avoid other participating FFIs within the expanded affiliated group from losing their participating FFI status
<b>March 15, 2016</b>	FFI begin Form 1042-S aggregate reporting on payments made to non-participating FFIs (with respect to 2015 calendar year)
<b>March 31, 2016</b>	Form 8966 <sup>15</sup> reporting on U.S. Account income by participating FFIs begins in addition to account information and balance (with respect to the 2015 calendar year)
<b>June 30, 2016</b>	U.S. Withholding Agents, Participating FFIs, and Registered Deemed-Compliant FFIs must document preexisting entity accounts not identified as Prima Facie FFIs. If the FFI signed an agreement after July 1, 2014, the deadline is two years from the effective date of the FFI agreement <sup>16</sup>

<sup>14</sup> IRS Notice 2013-43 See Note 3.

<sup>15</sup> See Note 13.

<sup>16</sup> Notice 2013-43 See Note 3.

<b>June 30, 2016</b>	Participating FFIs must document all remaining preexisting non-high value individual accounts by June 30, 2016. If the FFI signed an agreement after July 1, 2014, the deadline is two years from the effective date of the FFI agreement <sup>17</sup>
<b>January 1, 2017</b>	FATCA withholding on gross proceeds payments to non-participating FFIs and recalcitrant payees begins <sup>18</sup>
<b>January 1, 2017</b> (previously January 1, 2015)	Withholding on foreign passthru payments begins not before January 1, 2017 <sup>19</sup>
<b>March 15, 2017</b>	Last year for FFI Form 1042-S <sup>20</sup> aggregate reporting on payments made to non-participating FFIs (with respect to 2016 calendar year)
<b>March 15, 2017</b>	Form 8966 <sup>21</sup> reporting on U.S. Account gross proceeds by participating FFIs begins in addition to account information, balance, and income (with respect to the 2016 calendar year)
<b>March 15, 2018</b>	Form 1042-S <sup>22</sup> reporting on gross proceed payments begins (with respect to the 2017 calendar year)

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<sup>17</sup> Id.

<sup>18</sup> Id.

<sup>19</sup> Id.

<sup>20</sup> Final Form 1042-S is available at <http://www.irs.gov/pub/irs-pdf/f1042s.pdf> (Last accessed April 8, 2014)

<sup>21</sup> See Note 13.

<sup>22</sup> See Note 20.

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