

Summary of Timing for Performing Due Diligence Procedures to Identify and Document Accounts

The following table summarizes the dates by which withholding agents and financial institutions must fully implement new account opening procedures to identify account holders and the dates by which withholding agents and financial institutions must complete the review and documentation of all preexisting accounts for purposes of applying the relevant Treasury regulations. The table is intended only as an illustrative tool and therefore should be interpreted consistently with the accompanying Announcement. It is important to emphasize that although the final regulations will provide a reasonable period of time to allow withholding agents to review and document all preexisting accounts, the final regulations will make clear that once a particular account has been documented, for example as a U.S. Account or as a nonparticipating FFI, withholding or reporting, as appropriate, must begin with respect to that account even though the time period for completing the identification and documentation of preexisting accounts may not have expired.

	New Individual and Entity Accounts (Implementation of new account opening procedures)	Preexisting Accounts of Prima Facie FFIs (Date by which due diligence must be completed for all accounts)	Preexisting Accounts of Entities other than Prima Facie FFIs	Preexisting High Value Accounts of Individuals	Preexisting Accounts of Individuals other than High Value Accounts
Withholding Agents other than Participating FFIs and Deemed-Compliant FFIs	By January 1, 2014	By June 30, 2014	By December 31, 2015	N/A	N/A
Withholding Agents that are Participating FFIs	By later of January 1, 2014, or effective date of FFI agreement	By the later of June 30, 2014, or 6 months after the effective date of the FFI Agreement	By the later of December 31, 2015, or two years after the effective date of the FFI Agreement	By the later of December 31, 2014, or one year after the effective date of the FFI Agreement	By the later of December 31, 2015, or two years after the effective date of the FFI Agreement
Withholding Agents that are Registered Deemed-Compliant FFIs	By later of January 1, 2014, or date of registration	N/A	N/A	N/A	N/A