

FATCA Registration Portal Open; Guidance Issued

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Today, the IRS unveiled its new Registration Portal, *FATCA Registration Resources and Support Information*, providing information relating to the FATCA registration process. The FATCA Registration System is a Web-based system that Financial Institutions (FIs) may use to register their FATCA classification completely online.

According to the IRS, FATCA registration can be accomplished most efficiently and effectively through the online registration process that will avoid the need to print, complete, and mail paper forms. The electronic registration Website presents a short set of questions about the registering FI, its branches, and, where applicable, Expanded Affiliated Group (EAG) members.

The IRS FATCA registration website, designed for secure account management, is a Web-based application that contains the following features:

- Allows 24-hour-a-day, seven-days-a-week accessibility
- Allows FI users to establish an online account, including the ability to establish an access code and challenge questions
- Ensures security for all data provided on behalf of FIs
- Establishes a streamlined environment for FIs to register in one place
- Provides FIs with tools to oversee member and/or branch information
- Displays a customized home page for FIs to manage their

accounts

The FATCA registration Website also contains features that provide online communications and a means for delegation of authority for purposes of registration through the Website. This enables FIs the flexibility to manage information for members and branches. Specifically, the electronic registration system:

- Allows FIs to appoint Points of Contact to perform registration tasks
- Generates automatic notifications when a FI status changes
- Issues the Global Intermediary Identification Number (GIIN)

The IRS will also accept registrations that are made on paper forms. Paper forms cannot be filed before January 1, 2014. Paper registration forms will experience slower processing times than online registration, and registrants will not receive a GIIN needed to demonstrate FATCA compliance until processing of their paper form is completed.

About the GIIN In connection with its FATCA Registration, an FI (other than a Limited FFI or Limited Branch) or a U.S. Financial Institution (USFI) acting as a Lead FI or Sponsoring Entity will be issued a Global Intermediary Identification Number (GIIN).

- The GIIN may be used by an FI to identify itself to withholding agents and to tax administrators for FATCA reporting.
- A separate GIIN will be issued to the FI to identify each jurisdiction the FI maintains a branch that is participating or registered deemed-compliant.
- The registered entity will be identified on the IRS FFI List that will be posted electronically by June 2, 2014, and will be updated monthly thereafter at www.irs.gov/fatca.

Significant Dates in Registration Process

- From today until December 31, 2013, an FI will be able to access

its online account to modify or add registration information.

- Prior to January 1, 2014, any information entered into the system, even if submitted as final by the user, will not be regarded as a final submission, but will merely be stored until the information is submitted as final on or after January 1, 2014.
- FIs can use the remainder of 2013 to become familiar with the FATCA registration Website, to input preliminary information, and to refine that information. On or after January 1, 2014, each FI will be expected to finalize its registration information by logging into its online account on the FATCA registration Website, making any necessary additional changes, and submitting the information as final.
- As registrations are finalized and approved in 2014, registering FIs will receive a notice of registration acceptance and will be issued a GIIN.
- The IRS will electronically post the first IRS FFI List by June 2, 2014, and will update the list on a monthly basis thereafter.
- To ensure inclusion in the June 2014 IRS FFI List, an FI will need to finalize its registration by April 25, 2014.

Resources Materials available from the IRS web page to assist FIs with FATCA registration are:

- [FATCA Registration Overview](#)
- [FATCA Registration Online User Guide](#)
- [Tips for Logging into the FATCA Registration System](#)
- [Instructions for Form 8957](#)
- [Global Intermediary Identification Number \(GIIN\) Composition](#)

For Your Reference To access the IRS Registration Portal, click

here: [http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-\(FATCA\)](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA))