

The new QI, FATCA and 871(m) Regulations: how to comply with these complex requirements

WHAT ARE THE PRACTICAL IMPLICATIONS FOR HONG KONG BASED FINANCIAL INSTITUTIONS?

The U.S. tax authorities recently released more than 1,000 pages of new guidance impacting the U.S. Qualified Intermediary (QI) regime, the U.S. Foreign Account Tax Compliance Act (FATCA) regime and the Section 871(m) regime (overview of the new guidance on page 2). The majority of these changes went into effect on 1st January 2017. In this half-day course, the experts will provide a comprehensive review of these changes as well as share their views on the practical implications for Hong Kong based financial institutions.

Colleen P. Waddell,
Senior Principal,
Hansuke Consulting, London

Colleen P. Waddell is a licensed member of both the NY and NJ bar associations with over 15 years experience in the financial services industry, specialising in US tax information reporting and withholding. Colleen is a recognised authority on FATCA and QI. Prior to joining Hansuke, Colleen held senior leadership roles within Global Tax Operations at UBS Investment Bank. She oversaw the successful remediation of US tax documentation and withholding issues. During her tenure at UBS and beforehand at Merrill Lynch, she implemented global tax control processes, maintained the global tax operations SOX risk assessment and proactively implemented a significantly reduced operational risk profile.

Charles Kinsley,
Principal,
KPMG Tax Limited, Hong Kong

Christine Tang
Senior Manager, US Tax,
PwC, Hong Kong

Eva Chow,
Senior Manager,
KPMG Tax Limited, Hong Kong

9.00 Understanding the Benefits of Being a Qualified Intermediary (QI) - QI Recap

- Purpose and mechanics of the QI regime
- Who can be a QI
- QI withholding responsibilities
- Documentation of direct and indirect account holders
- Forms 1042, 1042-S, and 1099 reporting

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9.50 New QI agreement & chapter 3 Regulations updates

- Documentation requirements, validity periods, and beneficial owner claim of treaty benefits
- Joint account treatment
- Why the need for a new Compliance Program

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10.40 Coffee break

11.10 New FFI Agreement and chapter 4 Regulations updates (including the proposed Regulations)

- Renewal, cancellation and expiration of the FFI Agreement
- Bulk transfers and related reporting considerations
- Presumption rules for not properly documented accounts
- Entity classification
- Change in circumstances, including revised monitoring and validation requirements

Charles Kinsley & Eva Chow

11.50 Periodic Certifications by FATCA-Compliant Financial Institutions which are Qualified Intermediaries

- Scope and timing of periodic certification
- Types of periodic certification

- How to prepare for periodic certification
- Scope and timing of periodic review
- Contents of the Compliance Program

Christine Tang

12:30 Lunch

14.00 New QDD Designation and 871(m) updates

- Introduction to the QDD status (Qualified Derivatives Dealer)
- Impact on broker/dealers, legal entities constructing derivative over U.S. equities and holders of same.
- Determination of the delta and the initial hedge for the in-scope assessment
- Designation of the responsible party for the 871(m) in-scope assessment of derivative instruments
- Withholding obligations on dividend equivalent payments
- Reporting obligations on dividend equivalent payments

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14.50 Other relevant industry updates: WFP, WFT, the new IRS registration system, ODFIs

- Withholding Foreign Partnerships
- Withholding Foreign Trusts
- The new IRS registration system,
- Owner Documented Financial Institution (ODFI) Classification for Closely Held Passive Investment Vehicles

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15.30 End of the seminar

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PRACTICAL INFORMATION

Venue

Five Star Hotel in CBD, Hong Kong

How to register

by e-mail: rchan@academyfinance.com.hk

T: +852 3757 5535(HK Office)

AF Conferences (Singapore) Pte Ltd

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HKD 5890

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REGISTRATION FORM

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Date _____

Signature _____