

IRAS FAQs on the Foreign Account Tax Compliance Act (FATCA)

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A) GENERAL	
A.1	<p>What is the Foreign Account Tax Compliance Act (FATCA)?</p> <p>FATCA is a U.S. law which requires all financial institutions (FIs) outside of the U.S. (also known as Foreign Financial Institutions, or FFIs) to regularly submit information on financial accounts held by U.S. persons to the U.S. Internal Revenue Service (U.S. IRS). The U.S.' intent of FATCA is to deter and detect U.S. tax evasion through the use of foreign financial accounts. Failure to comply with the reporting obligations under FATCA will result in the U.S. Government imposing a 30% withholding tax on certain gross payments made from the U.S. to non-compliant FFIs. More information on FATCA can be found on the IRS FATCA webpage.</p> <p>Updated: 12 November 2015</p>
A.2	<p>Who is affected by FATCA?</p> <p>The reporting obligations under FATCA primarily affect FFIs, which can include banks, insurance companies, investment managers and custodians.</p> <p>Under U.S. FATCA Regulations, a FFI refers to any non-U.S. entity that:</p> <ul style="list-style-type: none"> (a) Accepts deposits in the ordinary course of a banking or similar business; (b) As a substantial portion of its business, holds financial assets for the account of others; (c) Conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: <ul style="list-style-type: none"> (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc); foreign currency; foreign exchange, interest rate and index instruments; transferable securities; or commodity futures; (ii) individual or collective portfolio management; or

	<p>(iii) otherwise investing, administering, or managing funds, money or financial assets on behalf of other persons; or</p> <p>(d) Is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.</p>
<p>A.3</p>	<p>Who is considered as a U.S. Person?</p> <p>For the purpose of FATCA, a U.S. Person means:</p> <ul style="list-style-type: none"> (a) A citizen or lawful permanent resident (including U.S. green card holder) of the U.S.; or (b) A partnership or corporation organised in the U.S. or under the laws of the U.S. or any State thereof, or a trust if: <ul style="list-style-type: none"> (i) a court within the U.S. would have authority under the applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust; and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.. <p>The definitions above are to be interpreted in accordance with the provisions of the U.S. Internal Revenue Code.</p> <p>Updated: 6 February 2015</p>
<p>A.4</p>	<p>Why is Singapore entering into a FATCA Intergovernmental Agreement (IGA) with the U.S.?</p> <p>In response to industry feedback, Singapore agreed to enter into a FATCA IGA with the U.S. to help Singapore-based FIs (SGFIs) manage their FATCA compliance burden. Without the FATCA IGA, individual FIs outside the U.S. will have to enter into individual FFI agreements with the U.S. to avoid FATCA-related withholding tax. With the IGA, SGFIs will benefit from simplified compliance procedures with regard to identifying and reporting on financial accounts held by U.S. persons. SGFIs will also avoid FATCA-related withholding tax on relevant payments that they receive from the U.S.</p>

<p>A.5</p>	<p>What are Singapore-based FIs (SGFIs)?</p> <p>A Singapore-based FI (SGFI), for the purpose of FATCA, is a FI which is:</p> <ul style="list-style-type: none"> (a) Tax resident in or organised under the laws of Singapore, but excluding any branch of such FI that is located outside Singapore; or (b) Any branch of a FI not tax resident in or organised under the laws of Singapore, if such branch is located in Singapore.
<p>A.6</p>	<p>What are the FATCA obligations applicable to a SGFI?</p> <p>SGFIs will need to perform due diligence checks to identify financial accounts held by U.S. persons. Thereafter, the SGFIs will need to report information pertaining to such accounts to IRAS, which will in turn transmit the information to the U.S. IRS.</p>
<p>A.7</p>	<p>What is a FATCA Model 1 IGA? What is a FATCA Model 2 IGA?</p> <p>The U.S. has developed two Model IGAs to simplify and overcome legal issues relating to the implementation of FATCA. Model 1 establishes a framework for FIs outside the U.S. to report account information of U.S. persons to the relevant domestic authority (IRAS in Singapore’s case) which in turn provides the information to the U.S. IRS. Model 2 establishes a framework for FIs outside the U.S. to directly report account information of U.S. persons to the U.S. IRS, which is supplemented by information exchange upon request between the U.S. IRS and its relevant government counterpart.</p>
<p>A.8</p>	<p>Does my organisation need to register with the US IRS for FATCA?</p> <p>All SGFIs must register with the U.S. IRS, unless they are exempt (refer to FAQ #A.9 below). SGFIs that require advice on their FATCA obligations should seek professional tax/legal advice.</p> <p>Added: 6 February 2015</p>

A.9 Which are the SGFIs that are exempt from FATCA?

Annex II to the [Singapore-U.S. IGA](#) lists the Non-Reporting SGFIs that are treated as Exempt Beneficial Owners (which are exempt from FATCA obligations) or Deemed-Compliant FFIs (which have reduced compliance obligations under FATCA). Please seek professional tax/legal advice if you are unclear whether you qualify for exemption under Annex II.

Added: 6 February 2015

B) IDENTIFICATION AND REPORTING OBLIGATIONS	
B.1	<p>A pre-existing individual customer, with no U.S. indicia identified as of 31 July 2014 after the account was reviewed by a Reporting SGFI, changed his address to a U.S. address on 15 December 2014. Should the account be reported to IRAS in Year 2015?</p> <p>Given that the account has already been reviewed by the Reporting SGFI as of 31 July 2014, the change to a U.S. address on 15 December 2014 will be regarded as a change in circumstances which results in an U.S. indicia being associated with the account. The account shall be treated as a U.S. Reportable Account and reported to IRAS in Year 2015 unless the Reporting SGFI obtains documentary evidence establishing the account holder's non-U.S. status.</p> <p>Added: 6 February 2015</p>
B.2	<p>Should all accounts that are held by sole-proprietors be treated as Individual Accounts?</p> <p>A sole-proprietorship is a business owned by an individual or a company. For FATCA, only accounts held by sole-proprietorships that are owned by individuals should be treated as individual accounts.</p> <p>Please refer to the IRAS Clarification Note on Sole-Proprietorships for more detailed clarification on the treatment of accounts held by sole-proprietorships for FATCA purposes</p> <p>Added: 11 August 2015</p>
B.3	<p>Can a new account which is opened and closed within a short time span (e.g. 14 days) be exempt from FATCA reporting?</p> <p>No, there is no exclusion from FATCA reporting based on the duration an account is opened.</p> <p>Added: 6 February 2015</p>

B.4 How should a Reporting SGFI report a pre-existing account that is a U.S. Reportable Account if the FI is unable to obtain and report the U.S. Taxpayer Identification Number (“TIN”) of the Account Holder and/or Controlling Person of the pre-existing account for Reporting Year 2017?

The Singapore-US IGA (“the IGA”) and the Income Tax (international Tax Compliance Agreements) (United States of America) Regulations (“FATCA Regulations”) require Reporting SGFIs to obtain and report the U.S. TINs of U.S. Persons that are Account Holders and Controlling Persons of U.S. Reportable Accounts. In the case of a pre-existing account, a Reporting SGFI is not required to report the U.S. TINs of the U.S. Persons if such U.S. TINs are not in the records for Reporting Years 2014 to 2016. However, starting from Reporting Year 2017, it is mandatory to report the U.S. TINs of U.S. Persons and a Reporting SGFI which fails to report the required U.S. TINs would be considered to be non-compliant with the requirements of the IGA and the FATCA Regulations.

The Revised Guidance Related to Obtaining and Reporting Taxpayer Identification Numbers and Dates of Birth by Financial Institutions (“Notice 2017-46”), issued by the U.S. Internal Revenue Service (“U.S. IRS”) on 25 September 2017, provides that a Reporting SGFI that fails to obtain and report each required U.S. TIN with respect to reporting of pre-existing accounts that are U.S. Reportable Accounts for Years 2017, 2018 and 2019 will not be regarded by the U.S. IRS to be in significant non-compliance with the IGA if the Reporting SGFI:

1. Obtains and reports the date of birth of each account holder and controlling person whose U.S. TIN is not reported;
2. Requests annually from each account holder any missing required U.S. TIN; and
3. Before reporting information that relates to Calendar Year 2017 to IRAS, searches electronically searchable data maintained by the Reporting SGFI for any missing required U.S. TINs.

Where Reporting SGFIs maintain pre-existing accounts that are U.S. Reportable Accounts with missing required U.S. TINs and fulfil the 3 conditions stated above, they should insert 9 consecutive “A”s (i.e. “AAAAAAAAA”) in the TIN field for each relevant Account Holder and/or Controlling whose U.S. TIN is missing when reporting such accounts to IRAS for Reporting Years 2017 to 2019.

Added: 5 January 2018

B.5 IRAS FAQ B.4 clarifies the transition relief provided under Notice 2017-46 issued by the U.S. IRS on 25 September 2017, for Reporting SGFIs to obtain U.S. TINs with respect to the reporting of preexisting accounts that are U.S. Reportable Accounts for Reporting Years 2017, 2018 and 2019.

The relief will not be applicable for Year 2020 onwards.

- **Will a Reporting SGFI be required to close or withhold on the account?**
- **How should a Reporting SGFI report a preexisting account that is a U.S. Reportable Account if the SGFI is still unable to obtain and report the U.S. TIN of the Account Holder and/or Controlling Person of the preexisting account for Reporting Year 2020 and subsequent reporting years?**

A Reporting SGFI is not required to immediately close or withhold on preexisting accounts in instances where the SGFI is still unable to obtain and report the U.S. TIN of the Account Holders and/or Controlling Persons of the preexisting accounts beginning 1 January 2020. The Reporting SGFI may continue to report a U.S. Reportable Account without the required U.S. TIN of U.S. Persons by inserting the following in the TIN field for each relevant Account Holder and/or Controlling Person whose U.S. TIN is not available.

Preexisting individual account (and controlling persons of passive NFFEs) with only U.S. indicia being a U.S. place of birth.	22222222
<p>Preexisting individual account (and controlling persons of passive NFFEs) and entity account that (1) has U.S, indicia other than a U.S. place of birth, and (2) either:</p> <p>(a) has a change in circumstances, causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or</p> <p>(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.</p>	44444444

<p>Preexisting accounts which are “dormant accounts” with account balance above the reporting threshold (refer to paragraph 9.3 and paragraph 9.13 of the FATCA e-Tax Guide issued by IRAS for preexisting individual accounts and preexisting entity accounts respectively).</p> <p>For reference, “dormant account” is defined in paragraph 8.16 of the FATCA e-Tax Guide issued by IRAS.</p>	<p>77777777</p>
<p>All other scenarios under Notice 2017-46</p>	<p>AAAAAAAAA</p>

However, in the above instances, the U.S. IRS will automatically issue an error notice that will provide the Reporting SGFI 120 days to correct the issue. This error notice will be sent to IRAS which will onward transmit the notice to the Reporting SGFI. If the Reporting SGFI does not correct the issue and provide a U.S. TIN within the 120-day period, the U.S. will evaluate the data received and determine through a consideration of facts and circumstances if there is significant potential non-compliance under the Singapore-U.S. FATCA Intergovernmental Agreement. In reviewing the facts and circumstances leading to the non-reporting of U.S. TINs, the U.S. IRS may request for further information from the Reporting SGFI through IRAS, such as the reasons why the U.S. TINs could not be obtained, whether the Reporting SGFI has adequate procedures in place to obtain the U.S. TINs, the efforts made by the Reporting SGFI to obtain the U.S. TINs and other documentation.

For the above purpose, Reporting SGFIs are expected to have adequate and robust procedures in place to obtain U.S. TINs, such as conducting an annual outreach to the account holders. Reporting SGFIs are also expected to document the actions taken to obtain U.S. TINs and reasons why U.S. TINs could not be obtained.

More information is available on the [IRS FATCA webpage](#).

Added: 21 Sep 2020
Updated: 1 Apr 2021
Updated: 13 Apr 2021

B.6 How should a Reporting SGFI report U.S. Reportable Accounts that are outside the scope of Notice 2017-46 issued by the U.S. IRS, and where the Reporting SGFI is still unable to obtain the U.S. TINs?

A Reporting SGFI is not required to immediately close or withhold on accounts in instances where the SGFI is still unable to obtain and report the U.S. TIN of the Account Holders and/or Controlling Persons of the accounts. The Reporting SGFI may continue to report a U.S. Reportable Account without the required U.S. TIN of U.S. Persons by inserting the following in the TIN field for each relevant Account Holder and/or Controlling Person whose U.S. TIN is not available:

<u>Instances where the SGFI is still unable to obtain the U.S. TIN</u>	<u>TIN input where U.S. TIN has not been obtained</u>
<p>New individual account (and controlling persons of passive NFFEs) that (1) has indicia of a U.S. place of birth, and (2) either:</p> <p>(a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or</p> <p>(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained.</p>	33333333
<p>New individual account (and controlling persons of passive NFFEs) and entity account that has a U.S, indicia other than a U.S. place of birth, and (2) either:</p> <p>(a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or</p>	55555555

<p>(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.</p>	
<p>Preexisting entity account with account balance exceeding \$1,000,000 held by a passive NFFE with respect to which self-certifications have not been obtained, and no U.S. indicia have been identified in relation to its controlling persons.</p>	<p>666666666</p>
<p>Similar to FAQ B.5 above, the U.S. IRS will automatically issue an error notice that will provide the Reporting SGFI 120 days to correct the issue. This error notice will be sent to IRAS which will onward transmit the notice to the Reporting SGFI. If the Reporting SGFI does not correct the issue and provide a U.S. TIN within the 120-day period, the U.S. will evaluate the data received and determine through a consideration of facts and circumstances if there is significant potential non-compliance under the Singapore-U.S. FATCA Intergovernmental Agreement. In reviewing the facts and circumstances leading to the non-reporting of U.S. TINs, the U.S. IRS may request for further information from the Reporting SGFI through IRAS, such as the reasons why the U.S. TINs could not be obtained, whether the Reporting SGFI has adequate procedures in place to obtain the U.S. TINs, the efforts made by the Reporting SGFI to obtain the U.S. TINs and other documentation. For the above purpose, Reporting SGFIs are expected to have adequate and robust procedures in place to obtain U.S. TINs, such as conducting an annual outreach to the account holders. Reporting SGFIs are also expected to document the actions taken to obtain U.S. TINs and reasons why U.S. TINs could not be obtained.</p> <p>More information is available on the IRS FATCA webpage.</p> <p>Added: 1 April 2021</p>	

<p>B.7</p>	<p>How should a Reporting SGFI report TINs of Foreign Entity Account Holders (where Entity Account Holder is not a U.S. Person such as in the case of a Passive NFFE)? We have confirmed that the Entity Account Holder Type is either FATCA101 (Owner-Documented FFI with specific U.S. Owner) or FATCA102 (Passive NFFE with U.S. Controlling Persons).</p> <p>If account holder type is FATCA101 or FATCA102, the Account Holder/ Organisation/ TIN element can have a “TIN issuedBy” value that is a non-US issued TIN. The acceptable TIN value can consist of alphanumeric and unprohibited symbols. A non-US issued TIN does not apply for other Account Holder Types.</p> <p>The ORG_TIN data element may be omitted completely or by indicating a space (e.g. <sfa:TIN issuedBy="SG"> </sfa:TIN>). However, a “TIN not populated” record-level error will be issued to the Reporting SGFI by the U.S. IRS.</p> <p>To avoid receiving a record-level error from the U.S. IRS where the Entity Account Holder is not a U.S. Person, Reporting SGFI should populate the ORG_TIN data element with the foreign TIN (with the “TIN Issued by” element populated with the issuing country code) for the foreign Entity Account Holder. If there is no foreign TIN available for the foreign Entity Account Holder, the Reporting SGFI may include the Reporting SGFI’s country code in the “TIN Issued by” element (i.e. “SG”) and the characters “NA” (to indicate “Not Available”) in the ORG_TIN data element (e.g. <sfa:TIN issuedBy="SG">NA</sfa:TIN>).</p> <p>Added: 23 February 2022 Updated 18 August 2022</p>
<p>B.8</p>	<p>How should Reporting SGFIs populate the TIN field for Reporting Years 2022, 2023 and 2024 where they have not yet been able to obtain the U.S. TIN for pre-existing accounts that are U.S. reportable accounts?</p> <p>In January 2023, the IRS issued Notice 2023-11¹ which provides reporting relief to Reporting SGFIs who have been unable to obtain U.S. TINs for their pre-existing accounts that are U.S. reportable accounts if they follow the procedures in the Notice.</p>

¹ <https://www.irs.gov/pub/irs-drop/n-23-11.pdf>

Notice 2023-11 states that a Reporting SGFI will not be determined to be in significant non-compliance with its FATCA obligation when it fails to report the required US TIN for preexisting accounts provided it has performed the following procedures:

- (1) obtains and reports the date of birth of each account holder that is an individual and controlling person whose U.S. TIN is not reported;
- (2) starting in calendar year 2023, annually requests from each account holder any missing required U.S. TIN using the method of communication that is reasonable according to the Reporting SGFI to most likely reach the account holder, and to include either of the following communication as indicated in section 3.04 of Notice 2023-11:
 - the web address of the State Department’s Joint FATCA FAQs (<https://travel.state.gov/content/travel/en/international-travel/while-abroad/Joint-Foreign-Account-Tax-Compliance-FATCA-FAQ.html>)², or
 - (i) a copy of the FAQs described in the preceding bullet and (ii) either
 - a copy of the relief procedures provided by the IRS for certain former citizens, or
 - the web address for such procedures (<https://www.irs.gov/individuals/international-taxpayers/relief-procedures-for-certain-former-citizens>)
- (3) starting in calendar year 2023, annually searches electronically searchable data maintained by the reporting Model 1 FFI for any missing required U.S. TINs; and
- (4) reports an accurate and updated TIN Code for each account that is missing a required U.S. TIN.

Throughout the communication, Reporting SGFIs should encourage US citizen/residents to provide US TIN when requested and should not discriminate against any US citizens that do provide a US TIN.

Reporting SGFIs are expected to retain records of the policies and procedures adopted to satisfy the requirement and document that those policies and procedures were followed to establish its compliance with the requirements of Notice 2023-11 until the end of calendar year 2028.

As a result of the Notice, the IRS has updated the above series of TIN codes listed in FAQs B.5 and B.6. Reporting Year 2022 (due by 31 May 2023) is considered to be a transition year, and to be eligible for relief, SGFIs must either use the TIN codes issued in FAQs B.5 and B.6 or the below updated TIN codes. For Reporting Years 2023 (due by 31 May 2024) and

² The Joint FATCA FAQs provide information on how to obtain an SSN, how to renounce U.S. citizenship, and relevant U.S. tax consequences (including a link to the IRS’s relief procedures for certain former U.S. citizens).

2024 (due by 31 May 2025), Reporting SGFIs must use the below updated codes that identify features of these accounts that may explain why the Reporting SGFI cannot report a U.S. TIN. The use of these codes will allow the IRS to better understand the facts and circumstances behind the missing U.S. TINs. The updated TIN field code and related scenarios are as follows:

Instances where the SGFI is still unable to obtain the U.S. TIN	TIN input where U.S. TIN has not been obtained
Preexisting individual account (and controlling persons of passive NFFEs) with only U.S. indicia being a U.S. place of birth, other than an account reported under code 000222111. This code takes precedence if any other code (other than 000222111) could also be applicable.	22222222
Preexisting depository individual account with only U.S. indicia being a U.S. place of birth. Additionally, FFI must determine that the account holder is a resident of the jurisdiction where the account is maintained for AML and tax purposes. For reference, “depository account” has the meaning defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code takes precedence if any other code could also be applicable.	000222111
New individual account (and controlling persons of passive NFFEs) that (1) has indicia of a U.S. place of birth, and (2) either: <ul style="list-style-type: none"> (a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or (b) as below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained. 	33333333
Preexisting individual account (and controlling persons of passive NFFEs) and entity account that (1) has U.S, indicia other than a U.S. place of birth, and (2) either:	44444444

<p>(a) has a change in circumstances that either results in one or more U.S. indicia being associated with the account or causes a self-certification or other documentation originally obtained to be incorrect or unreliable, and a valid self-certification or other documentation has not been obtained subsequent to the change in circumstances, or</p> <p>(b) was below the threshold for documenting and reporting the account on the determination date provided in the applicable Model 1 IGA and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.</p>	
<p>New individual account (and controlling persons of passive NFFEs) and entity account that has a U.S. indicia other than a U.S. place of birth, and (2) either:</p> <p>(a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or</p> <p>(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.</p>	55555555
<p>Preexisting entity account held by a passive NFFE with one or more controlling persons with respect to which self-certifications have not been obtained, and no U.S. indicia have been identified in relation to any controlling persons.</p>	66666666
<p>Preexisting accounts which are “dormant accounts” with account balance above the reporting threshold (refer to paragraph 9.3 and paragraph 9.13 of the FATCA e-Tax Guide issued by IRAS for preexisting individual accounts and preexisting entity accounts respectively). If an account could be classified into multiple TIN codes, the other code takes precedence.</p> <p>For reference, “dormant account” is defined in paragraph 8.16 of the FATCA e-Tax Guide issued by IRAS.</p>	77777777

<p>Any account for which the FFI cannot obtain a TIN and none of the other TIN codes would be applicable. The use of this code indicates that an FFI has completed its review of accounts without U.S. TINs and has in good faith applied TIN codes to records when applicable.</p>	<p>999999999</p>
<p>The IRS system will still generate an error notification to indicate the entry is invalid when one of the above codes is used. The error notification will provide 120 days to correct the issues, which is consistent with Paragraph 4.2.2 “Administrative or Other Minor Errors” of the Competent Authority Arrangement (CAA). Consistent with the IGA (and the CAA, if applicable), if the TIN is not provided within that 120 day period, the U.S. will evaluate the data received (including whether the Reporting SGFI complies with the conditions set forth in Notice 2023-11) and whether there is significant non-compliance based on the facts and circumstances.</p> <p>More information is available on the IRS FATCA webpage.</p> <p>Added: 15 March 2023 Updated: 21 June 2024</p>	

C) REGISTRATION PROCESS

C.1 How can I check if my FI has provided its FATCA Registration Information to IRAS?

Reporting SGFIs can log in to [myTax Portal](#), Select More > AEOI > View/ Update FI AEOI Profile to check if you have provided your FATCA Registration Information to IRAS.

Screenshot of View/ Update Financial Institution AEOI Profile:

View/ Update Financial Institution AEOI Profile SAVE AS PDF/ PRINT

Financial Institution (FI) Information

Tax Ref No. XXXXXXXX
Name XXX

Registered for CRS Yes **Provided FATCA Registration Information Yes**

Type(s) of Financial Institution(s)*
 Depository Institution
 Investment Entity
 Custodial Institution
 Specified Insurance Company

First Reporting Year YYYY
Effective Date From DD/MMM/YYYY

Type(s) of Financial Institution(s)*
 Depository Institution
 Investment Entity
 Custodial Institution
 Specified Insurance Company

First Reporting Year YYYY
FI's GIIN*
Sponsor's GIIN
Trustee's GIIN
Effective Date From DD/MMM/YYYY

<p>C.2</p>	<p>How do I submit my FI's FATCA Registration Information to IRAS?</p> <p>Reporting SGFIs can provide their FATCA Registration Information to IRAS via the "Apply for CRS Registration" e-Service. Please note that a CRS-registered SGFI should submit only the FATCA Registration Information of the entity under the AEOI e-Service.</p> <p>The application will take about 3 weeks to be processed. Once the application is processed, IRAS will send an email to the registered Point of Contact or individual trustee to inform him/ her on the registration outcome.</p> <p>Reporting SGFIs can check on their registration status by logging in to myTax Portal. At the portal, Select More > AEOI > View/ Update FI AEOI Profile.</p> <p>Updated: 20 April 2020</p>
<p>C.3</p>	<p>I have previously registered for CRS with IRAS, do I need to appoint another POC for FATCA matters?</p> <p>A Reporting SGFI is only required to appoint one individual as the FI's Point of Contact for both CRS and FATCA matters. If you did not provide your FATCA Registration Information to IRAS when you registered for CRS previously, you will need to resubmit your Letter of Authorisation (LOA) when you provide your FATCA Registration Information to IRAS via the "Apply for CRS Registration" e-Service.</p>
<p>C.4</p>	<p>Should each sub-fund of an umbrella fund separately provide its FATCA Registration Information to IRAS?</p> <p>No. Only the umbrella fund will need to provide its FATCA Registration Information to IRAS. For FATCA reporting, the financial account information of all reportable accounts of the sub-funds should be reported under the umbrella fund.</p>
<p>C.5</p>	<p>We have registered each sub-fund (of an umbrella fund) with the United States Internal Revenue Service ("U.S. IRS") and the FATCA Global Intermediary Identification Numbers ("GIINs") issued are for the sub-funds. We did not register the umbrella fund under FATCA. When providing the umbrella fund's FATCA Registration Information to IRAS, can we provide the GIIN of a sub-fund as the umbrella fund's GIIN (on the FI Information page of the "Apply for CRS Registration" e-Service?</p>

No, the FATCA Registration Information to be provided on the FI Information page should be the umbrella fund's. The umbrella fund should register with the U.S. IRS to obtain a GIIN as soon as possible and provide the FATCA Registration Information of the umbrella fund to us once it has obtained its FATCA GIIN. Correspondingly, the FATCA registrations of the sub-funds should be cancelled once the umbrella fund has been issued with its FATCA GIIN.

C.6 My company is a Sponsoring Entity for some Sponsored Entities under FATCA but is not a Reporting SGFI under FATCA. As a “Sponsoring Entity”, does my company need to provide its FATCA Registration Information to IRAS?

No. There is no need for the Sponsoring Entity to provide its FATCA Registration Information to IRAS. Instead, the Sponsored Entity can indicate its Sponsoring Entity's GIIN ending with “SP.702” when it provides its FATCA Registration Information to IRAS via the “Apply for CRS Registration” e-Service.

Apply for CRS Registration [SAVE AS PDF/ PRINT](#)

1. FI Information 2. POC Details 3. Declaration 4. Acknowledgement

Financial Institution Information

Singapore Tax Ref No.* UEN-LOCAL CO XXX

Register for CRS

Type(s) of Financial Institution*

- Depository Institution
- Investment Entity
- Custodial Institution
- Specified Insurance Company

First Reporting Year*

Provide FATCA Registration Information ⓘ

Type(s) of Financial Institution*

- Depository Institution
- Investment Entity
- Custodial Institution
- Specified Insurance Company

First Reporting Year*

Sponsor's GIIN ⓘ

FI's GIIN* ⓘ

Added: 20 April 2020

C.7	<p>My company is a Sponsored Closely Held Investment Vehicle. What should I provide for the FI's GIIN when I provide the FATCA Registration Information to IRAS and when I populate the TIN value for Reporting FI in the FATCA return?</p> <p>Please provide the GIIN of your company's Sponsoring Entity ending with "SP.702" in the FI's GIIN field. Similarly, when populating the TIN value for Reporting FI in the FATCA return, please enter the GIIN of the company's Sponsoring Entity.</p> <p>Added: 20 April 2020</p>
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D) OVERVIEW OF FILING PROCESS	
D.1	<p>Will IRAS provide an online service for manual input and reporting of FATCA information?</p> <p>IRAS does not provide an online service or separate portal for manual input and reporting of FATCA data. Reporting SGFIs will need to have their own systems and processes in place to collate and prepare the required data in accordance with the prevailing FATCA XML Schema. FATCA reporting data submitted to IRAS in any other format will not be accepted.</p>
D.2	<p>Is there a size limit requirement on the FATCA XML and fillable PDF form for submission via IRAS' myTax Portal?</p> <p>The maximum file size is 5MB.</p>
D.3	<p>Are multiple submissions by the same Reporting SGFI via myTax Portal allowed?</p> <p>Yes, a Reporting SGFI can make as many submissions as needed. All submissions for a reporting year have to be made by the filing due date of 31 May of the following year.</p>
D.4	<p>If a Reporting SGFI does not maintain any US Reportable Accounts for the Reporting Year, is a "Nil" return required?</p> <p>Yes. A Reporting SGFI that does not maintain any US Reportable Accounts is required to submit a nil return to IRAS. With effect from Reporting Year 2019, Reporting SGFIs must do so by submitting either a Nil Return XML file or select "Return with Nil Data" via the "Submit CRS or FATCA Return" e-Service within myTax Portal. There is no need to prepare a Nil Return XML file if the Reporting SGFI selects "Return with Nil Data".</p>
D.5	<p>Why is a Reporting SGFI required to file a nil return even though the US IRS has clarified that there is no requirement for Model 1 FFIs to do so?</p> <p>IRAS requires the information to ensure that all Reporting SGFIs have duly filed their FATCA returns.</p>
D.6	<p>When should a Reporting SGFI that is in the process of liquidating or has ceased to meet the definition of a Reporting SGFI file its final FATCA return to IRAS?</p>

	<p>A Reporting SGFI that is in the process of liquidating or has ceased to meet the definition of a Reporting SGFI because it has ceased certain activities should file a final FATCA return to report any Reportable Accounts in the year of liquidation or cessation of activities that qualify the entity as a SGFI or file a nil return if it does not maintain any US Reportable Accounts. The Reporting SGFI can submit the return via the “Submit CRS or FATCA Return” AEOI e-Service at myTax Portal in the year (which is known as the Advance Reporting Year) it is liquidating or has ceased relevant activities. Such a Reporting SGFI does not need to wait until the following year to file its final return. The Reporting SGFI can then proceed to apply to deregister for FATCA after it has submitted its final return.</p> <p>Added: 21 September 2020</p>
<p>D.7</p>	<p>What if there is nobody in my organisation who knows how to prepare the data in the required XML format?</p> <p>Reporting SGFIs are advised to seek the services of an IT professional or vendor to assist them in capturing and preparing the data in accordance to the FATCA XML Schema if they do not have the relevant expertise to do so.</p> <p>Alternatively, Reporting SGFIs can submit their FATCA returns for Reporting Year 2019 onwards using fillable PDF forms, if they do not wish to acquire a reporting tool to generate the FATCA returns in XML format. Each fillable PDF form can however accommodate up to a maximum of 40 account reports or up to a maximum file size of 5MB only. In the case where the file size exceeds 5MB, the Reporting SGFI will need to create the file again.</p>
<p>D.8</p>	<p>What should I take note of when using the fillable PDF forms?</p> <p>Reporting SGFIs should note that saving the fillable PDF form will result in an increase in the file size even if no change was made to the form. Hence, to avoid the PDF file size exceeding the file size limit, Reporting SGFIs should have on hand, all relevant information required to submit the fillable pdf form, before they commence their filing. Reporting SGFIs should not save the PDF form until they have completed filling in all the requisite information.</p>
<p>D.9</p>	<p>Can IRAS recommend an application or IT vendor who can assist me in preparing the FATCA XML file?</p> <p>Reporting SGFIs can perform an Internet search using FATCA related key words such as “FATCA reporting”, “IDES”, “FATCA submission”, “FATCA software”, and “Form 8966 reporting tool” to look for a vendor with the suitable application. Reporting SGFIs should exercise due care when acquiring an application and where appropriate, seek professional advice.</p>

	Reporting SGFIs should also ensure that the use of the application and the data hosting arrangements meet their internal ICT policies.
D.10	Are there sample XML files related to FATCA submissions available? Sample XML documents for the FATCA NIL reports, sender metadata, and notifications are available at http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-and-Business-Rules-for-Form-8966 .

E) XML FILE

E.1 What are some of the common issues to note when preparing the FATCA XML file?

These issues include:

- i. Using of default namespace is prohibited by the IRS. Please use namespace prefixes for all elements.

Example:

Adding a prefix (e.g. "sfa") to your schema referencing as follows:

```
xmlns:sfa="urn:oe.cd:ties:stffatcatypes:v2"
```

Thereafter, use that prefix "sfa" when tagging the data elements as shown below:

```
<sfa:SendingCompanyIN></sfa:SendingCompanyIN>  
<sfa:TransmittingCountry></sfa:TransmittingCountry>
```

- ii. XML data elements which are compulsory for FATCA reporting (i.e. Validation or Mandatory) are not included.
- iii. The use of certain characters (e.g. ampersand (&) and less than (<)) or certain combinations of characters (e.g. double dash (--)) and slash asterisk (/*)) as XML element values are not allowed and will result in the FATCA XML file being rejected. For more information on the use of prohibited/restricted characters, please visit [FATCA XML Schema Best Practices for Form 8966](#).
- iv. In preparing the FATCA XML file, the Reporting SGFI did not adhere to the required file naming convention. (e.g. the file name should not contain any space character).

E.2	<p>What required data validation should be done on the FATCA XML file prior to being submitted to IRAS?</p> <p>The FATCA XML file must be validated against the FATCA XML schema. The US IRS FATCA XML Schema v2.0 User Guide and IRAS Supplementary XML Schema User Guide for Preparing the FATCA Reporting Data File contains pertinent information to ensure data contained in the report is valid and outlines which data elements are compulsory, as well as specific business rules for each data element. The User Guides are available on the IRAS FATCA webpage.</p>
E.3	<p>How can Reporting SGFIs validate the FATCA XML file against the FATCA XML Schema?</p> <p>There are several freeware, shareware and commercial products on the internet that are available for performing validation of the FATCA XML file against the FATCA XML Schema. In general, IT professionals/vendors who are skilled in XML technology should be able to perform this validation with the appropriate software.</p>
E.4	<p>What if a Reporting SGFI does not validate the FATCA XML file before submitting the file to IRAS?</p> <p>The XML file may be rejected. In the event this happens, the Reporting SGFI will have to prepare the file again for re-submission. Getting the FATCA XML file validated before transmission reduces the effort and time needed to prepare the FATCA XML file for re-submission.</p>
E.5	<p>What is the difference between Corrected, Amended and Void Data?</p> <ul style="list-style-type: none"> • Corrected Data (FATCA2) is used for records that are re-submitted after the Reporting SGFI has been notified of a problem with the file or underlying data. Corrected Data should ONLY be used when responding to a US IRS request to correct the data. In such circumstances, Reporting SGFI will receive a notice from IRAS indicating “Record error(s) highlighted by Singapore’s AEOI Partner(s)”. • Amended Data (FATCA4) is used to amend a record(s) previously submitted to IRAS, but is later found to contain erroneous information by the Reporting SGFI or when IRAS informs the Reporting SGFIs that the FATCA return was “accepted with error(s)”.

	<ul style="list-style-type: none"> • Void Data (FATCA3) is used to inform IRAS and US IRS to disregard previously filed records when data needs to be re-submitted. The original records should be re-submitted with code FATCA3 which informs IRAS to void the original submission. After voiding the original records, the revised records should then be submitted to IRAS as “New Data” with the code (FATCA1).
<p>E.6</p>	<p>How are FATCA XML files with Corrected, Amended, or Void Data prepared?</p> <p>The procedures to correct, amend, or void specific records are below:</p> <p>a. Corrected Data - When a filer resubmits corrected records in response to a “valid file with errors” notification from the IRS, please take note of the following:</p> <ul style="list-style-type: none"> • Within the “DocSpec” element of the corrected record: <ul style="list-style-type: none"> ○ The “DocTypeIndic” element must be “FATCA2” to denote a corrected record ○ The “CorrMessageRefID” element must be set equal to the “MessageRefID” for the original file in which the record being corrected was contained ○ The “CorrDocRefID” element must be set equal to the “DocRefID” for the original record being corrected ○ All fields identified in the error listing for the record in the notification must be corrected. In addition, all other (non-erroneous) fields from the original record must be included. For instance, if the Name of an Individual Account holder is identified to contain an error, the filer must provide the corrected Name, as well as populate the other non-erroneous fields (such as the Address, Account Number and Account Balance etc) with the information provided in the original AccountReport element that was submitted previously. ○ The resubmitted file with the corrected data must represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema. <p>b. Amended Data - The filer must take note of the following:</p> <ul style="list-style-type: none"> • Within the “DocSpec” element of the resubmitted record: <ul style="list-style-type: none"> ○ The “DocTypeIndic” element must be “FATCA4” to denote an amended record

	<ul style="list-style-type: none"> ○ The “CorrMessageRefID” element must be set equal to the “MessageRefID” for the original file in which the record being amended was contained. ○ The “CorrDocRefID” element must be set equal to the “DocRefID” for the original record being amended ○ All fields in the amended record that the filer wishes to report to the IRS must be populated. For instance, if the Name of an Individual Account holder is being amended, the filer must provide the amended Name, as well as populate the other fields within the record (such as the Address, Account Number and Account Balance etc) with the information provided in the original AccountReport element that was submitted previously. ○ The revised file with the amended data must represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema. <p>c. Void Data - A filer who wishes to delete a previously submitted record must note the following:</p> <ul style="list-style-type: none"> ● Within the “DocSpec” element of the record being voided: <ul style="list-style-type: none"> ○ The “DocTypeIndic” element must be “FATCA3” to denote a voided record ○ The “CorrMessageRefID” element must be set equal to the “MessageRefID” for the original file in which the record being voided was contained ○ The “CorrDocRefID” element must be set equal to the “DocRefID” for the original record being voided ○ All fields in the voided record must have the same values as the original record being voided (deleted). ○ The revised file must represent a valid FATCA reporting data file which can be validated against the FATCA XML Schema.
E.7	<p>Are there sample FATCA reporting data files with Corrected, Amended, or Void Data available?</p> <p>They are available at https://www.irs.gov/Businesses/Corporations/FATCA-XML-Reporting-Schema-Samples-to-Correct-Amend-or-Void-Records .</p>
E.8	<p>Can a Reporting SGFI submit a FATCA XML file which contains a combination of different data types (e.g. Corrected and Amended Data in one XML file)?</p> <p>No. The Reporting SGFI should only provide one type of data for each FATCA XML file that is submitted to IRAS.</p>

F) FATCA REPORTING	
F.1	<p>How do I access myTax Portal to submit a FATCA return?</p> <p>Reporting SGFIs must first provide FATCA Registration Information to IRAS via the “Apply for CRS Registration” e-Service. Thereafter, Reporting SGFIs will need to authorise its Point of Contact, staff and/or third parties via Corppass. For assistance on Corppass setup, please refer to the Corppass step-by-step guides.</p>
F.2	<p>Can a Sponsoring Entity that is not located/resident in Singapore log in to myTax Portal to submit a FATCA return, on behalf of a Reporting SGFI (i.e. the Sponsored Entity) to IRAS?</p> <p>A Sponsoring Entity must be located/resident in Singapore and obtain a Sponsoring GIIN that ends with the SP.702 suffix in order to submit the FATCA return on behalf of a Reporting SGFI. A Sponsoring Entity that is not located/resident in Singapore may prepare the FATCA return and provide the prepared FATCA return to the Reporting SGFI concerned. The Reporting SGFI can then submit the FATCA return to IRAS directly via the “Submit CRS or FATCA Return” e-Service within myTax Portal.</p>
F.3	<p>How can a Sponsoring Entity that is located/resident in Singapore log in to myTax Portal to submit a FATCA return, on behalf of a Reporting SGFI (i.e. the Sponsored Entity) to IRAS?</p> <p>A Sponsoring Entity that is located/resident in Singapore can log in to myTax Portal as a “third party” to submit a FATCA return on behalf of its Sponsored Entity that has provided its FATCA Registration Information to IRAS via the “Apply for CRS Registration” e-Service. For more information on setting up the authorisation for third party via Corppass, please refer to the Corppass “Manage Tax Agent/Third Party Entity” and “Manage and assign client digital services” step-by-step guides.</p>
F.4	<p>How do I obtain a GIIN that ends with the SP.702 suffix for a Sponsoring Entity?</p> <p>To obtain a GIIN that ends with the SP.702 suffix for a Sponsoring Entity, please refer to the following instructions:</p> <ol style="list-style-type: none"> a) Go to the IRS FATCA Registration Portal and create a new account. b) Select the Financial Institution Type, “Sponsoring Entity” and click Next to continue.

	<p>c) Complete other questions and proceed to Part 1, Questions 3-4.</p> <ul style="list-style-type: none"> i. Question 3: Select Financial Institution’s Country of Residence, “Singapore”. ii. Question 4: Select the Financial Institution's classification in its jurisdiction of tax residence, “None of the Above”. <p>d) Complete the rest of the application.</p> <p>Please note that some processing lead time is needed before the GIIN is issued and published on the IRS FFI List.</p>
F.5	<p>How do I submit a FATCA return?</p> <p>All FATCA returns, including nil returns, must be submitted by logging in to myTax Portal. At the portal, Select More > AEOI> Submit CRS or FATCA Return. No paper return will be accepted.</p> <p>The authorised person of the Reporting SGFI should have the following information on hand before submission:</p> <ul style="list-style-type: none"> (a) The authorised person’s Corppass ID; (b) The Reporting SGFI’s Singapore Tax Reference Number (e.g. UEN, ASGD or ITR); and (c) FATCA return (where applicable) (maximum file size of 5MB).
F.6	<p>Is a Trustee-Documented Trust required to provide its FATCA Registration Information via the “Apply for CRS Registration” e-Service?</p> <p>No. A Trustee-Documented Trust does not need to provide its FATCA Registration Information via the “Apply for CRS Registration” e-Service. For reporting purposes, the trustee of such a trust will have to provide certain details such as the name of the trust to IRAS via the “View/ Edit Trustee-Documented Trusts” e-Service within myTax Portal before the trustee can submit a FATCA return on behalf on the Trustee-Documented Trust.</p>

G) FOR ACCOUNT HOLDERS	
G.1	<p>How will individuals and businesses be affected by FATCA?</p> <p>Financial institutions (“FIs”) will be liable for reporting on financial accounts held by US persons. Generally, accounts holders who are Singapore Citizens, Singapore Permanent Residents and businesses that have no US tax liabilities will not be reported on. As FATCA requires foreign FIs (“FFIs”) to implement procedures to identify accounts belonging to US persons and report them to US IRS (through IRAS), FIs may obtain additional information and documentation, such self-certification forms, from their existing and new customers to verify their US tax residency status. Individuals or businesses that require advice on their US tax residency for FATCA purposes should seek professional tax/legal advice.</p>
G.2	<p>I have been asked to complete a self certification form. Can IRAS assist me with filling up the form?</p> <p>FIs may adopt different approaches and measures to obtain and review the information required under FATCA. You should contact the issuer of the self certification to seek assistance on completing the form. General information on FATCA is available at IRAS’ FATCA webpage. You can also email IRAS at FATCA@iras.gov.sg if you have questions on FATCA requirements.</p>
G.3	<p>What will happen if I do not provide documentation or self-certification which my FI has asked for under FATCA?</p> <p>If you do not provide the requested documentation or self-certification, your FI may need to report your account information to the IRAS, refuse to open new accounts for you or, in certain cases, close your existing account(s).</p>
G.4	<p>My financial institution has asked if I am a US person for US tax purposes. What does that mean?</p> <p>In general, you are a US person for US tax purposes if you are a US tax resident or US citizen. You may refer to relevant US government websites or resources, such as the IRS website for more information on US tax residency. Please seek professional tax/legal advice if you are unsure of your US tax residency status.</p>

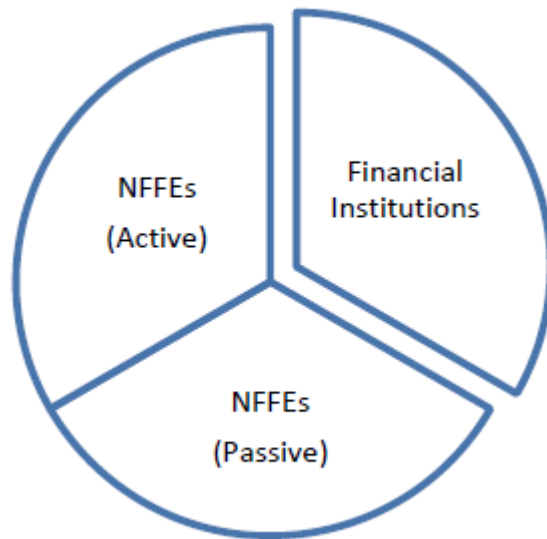
<p>G.5</p>	<p>I am not a US tax resident and yet my FI has asked that I fill up a self-certification to confirm my US tax residency status. Am I required to complete the self-certification?</p> <p>FIs may obtain additional information and documentation, such as self-certifications, from their customers in order to determine their US or non-US tax residency status from time to time. You should complete and return the self-certification when requested by your FI to do so.</p> <p>Circumstances where the FI will ask for a self-certification include:</p> <ul style="list-style-type: none"> i. Your FI has information in its records that shows that you may be a US citizen or a US tax resident; ii. You are opening a new account with the FI; and iii. The balance in your account has exceeded the exemption threshold for review and reporting. <p>Please refer to Section 9 of the IRAS FATCA e-Tax Guide for more details on the due diligence procedures that FIs are required to undertake under the Singapore-US IGA.</p>
<p>G.6</p>	<p>My FI has informed that it will/may close my account(s) if I do not provide the requested documentation or self-certification under FATCA. Is the FI allowed to take such actions?</p> <p>There are certain scenarios where FATCA requires FIs to close the customer’s account(s). For example, where a Reporting Singaporean FI (“RSGFI”) has adopted the Alternative Procedures, as provided for in paragraph G(2)(c) of Section VI of Annex I to the Singapore-US IGA, and the RSGFI is unable to collect the required documentation or self-certification for a new individual account that was opened between 1 July 2014 and 16 March 2015.</p> <p>While there are limited situations under FATCA where FIs would be required to close a customer’s account(s), certain FIs may, as a matter of internal policy, close an account when the customer does not provide the requested documentation or self-certification.</p>

G.7	<p>If I have been given a tax identification number by the US government, do I have to provide it to my financial institution?</p> <p>Yes. FATCA requires FIs to collect and report the US federal taxpayer identification number (TIN) of their account holders who are US persons for US tax purposes.</p>
G.8	<p>How do FIs identify entity accounts for FATCA reporting?</p> <p>With respect to entity accounts that are not held by an FI, there are 2 main steps for FIs to identify the entity accounts that are subject to FATCA reporting:</p> <ul style="list-style-type: none"> i. The FI must establish if the entity itself is a US person. If so, the account may be subject to FATCA reporting; ii. For certain entity account holders, known as Passive Non-Financial Foreign Entities (“NFFEs”), the FI must establish whether the entity is controlled by individuals who are US citizens or US tax residents. If this is the case, the account is subject to FATCA reporting. <p>Hence, FIs will need to find out the tax residence of the entity and whether the entity is a Passive NFFE. If the entity is a Passive NFFE, the FI may ask for documentation to determine whether any of the controlling persons of the entity are US citizens or US tax residents.</p>
G.9	<p>How do I determine if my business is an Active NFFE or Passive NFFE?</p> <p>Broadly,</p> <p>An NFE is:</p> <ul style="list-style-type: none"> • a non-US entity; and • not a Financial Institution <p>An Active NFFE* is a NFFE where:</p> <ul style="list-style-type: none"> • less than 50% of its gross income in the preceding calendar year is passive income; and • less than 50% of its assets held during the preceding year are for the production of passive income

For example, a company that is exclusively in the business of running a food & beverage outlet would generally qualify as an Active NFFE.

A Passive NFFE is any NFFE that is not:

- an Active NFFE; or
- a withholding foreign partnership or withholding foreign trust as defined under the US Treasury Regulations



*Details of the other criteria that would qualify an NFFE as an active NFFE are listed in Section 6.3 of the IRAS FATCA e-Tax Guide. An active NFFE would refer to any NFFE that meets any one of the criteria listed.

	APPENDIX – UPDATES TO IRAS FAQ ON THE FOREIGN ACCOUNT TAX COMPLIANCE ACT
17 November 2015	Original publication of <i>FAQs for Account Holders</i>
24 March 2020	Original publication of <i>FAQs on provision of FATCA Registration Information to IRAS</i>
20 April 2020	Original publication of <i>FAQs – FATCA Filing Process via myTax Portal</i>
13 April 2021	Updated <i>FATCA FAQs – General</i>
23 October 2021	Added FAQs C.1 to G.9: Merged from <i>FAQs for Account Holders, FAQs on provision of FATCA Registration Information to IRAS, FAQs – FATCA Filing Process via myTax Portal, FATCA FAQs – General</i>
23 February 2022	Added FAQ B.7 to clarify how a Reporting SGFI should report TINs of Foreign Entity Account Holders (where Entity Account Holder is not a U.S. Person such as in the case of a Passive NFFE)
18 August 2022	Updated FAQ B.7 for clarity
15 March 2023	Added FAQ B.8 to clarify the reporting relief to Reporting SGFIs who have been unable to obtain U.S. TINs for their preexisting accounts that are U.S. Reportable Accounts
21 Jun 2024	Updated FAQ B.8 to remind Reporting SGFI of the procedures to perform in U.S. IRS' Notice 2023-11