



# TaxNewsFlash

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## New FAQs under FATCA; compliance items for foreign financial institutions

The IRS has posted new “frequently asked questions” (FAQs) as guidance for foreign financial institutions under the FATCA regime.

The new FAQs are listed below and generally concern compliance items for foreign financial institutions. The FAQs are available on the [IRS website](#):

- **[FAQ 20](#) - Sponsoring entities with certification periods ending on December 31, 2017**

FAQ 20 provides that the IRS recently published an FAQ providing that Sponsoring Entities with certification periods ending December 31, 2017, may rely on rules provided in the notice of proposed rulemaking (REG-103477-14) published on January 6, 2017 in the Federal Register (82 FR 1629).

- **[FAQ 17](#) - FATCA registration updates**

FAQ 17 explains that the IRS has reminded financial institutions (FIs) that incomplete FATCA registration applications will not remain unprocessed indefinitely. Specifically, such accounts will be placed in “Registration Rejected/Denied” status, and financial institutions in this status will still have access to respective message boards although they will not have any other account options. They are, however, able to complete and submit a new FATCA Registration.

- **[FAQ 7](#) - IRS continues to remind financial institutions to keep person of contact and responsible officer contact information current**

FAQ 7 is another reminder recently sent to financial institutions on the continued need to keep person of contact and responsible officer contact information updated because these contacts are the primary way through which the IRS contacts financial institutions.

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