

KPMG AEOI Updates & Tracking Service FATCA Alert

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Alert Type: Document

Country: Finland

Regime: FATCA

Document Type: Guidance

Finland: Issued Updated FATCA Guidance

On 21 June 2021, the Tax Administration of Finland issued an updated version of the guidance for the implementation of the FATCA Agreement on tax information exchange between Finland and the United States. The updated guidance replaces the previous guidance issued on 12 April 2021 (VH / 1934 / 00.01.00 / 2021). The update to the guidance includes:

- Exception related to mandatory US Tax Identification Number (TIN): The guidance adds an exception to the mandatory US TIN collection which includes cases in which the national option provided for in Title I, point II.A of Annex I to the FATCA Agreement may be applied if the following conditions are met:
 - Personal account is opened before 01 July 2014,
 - Account balance did not exceed US\$50,000 on 30 June 2014, nor at the end of any subsequent calendar year, and
 - No new accounts were opened for that account holder since 30 June 2014.

A US TIN is not mandatory for reporting purposes if the above conditions are met given the Reporting Financial Institutions (FIs) continue to make reasonable efforts to obtain the missing TIN. Also, for the situation described above, FIs must continue to report the account as required.

- The transitional provisions for the missing US TIN, as set forth in the [Notice 2017-46](#) issued by the Internal Revenue Service (IRS) expired on 31 December, 2019.

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References (Finnish): [FATCA Guidance](#)

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