

KPMG AEOI Updates & Tracking Service FATCA Alert

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Alert Type:	Announcement
Country:	Luxembourg
Regime:	FATCA

Luxembourg: Issued Notification for Error Messages Related to Unknown TIN

On 21 September 2021, the Luxembourg Tax Authority announced that the Direct Contributions Administration (ACD) will be notifying Luxembourg Reporting Financial Institution (FIs) that have submitted FATCA declarations which triggered an IRS notification for administrative and/or minor errors following the use of an unknown Tax Identification Number (TIN/NIF)/TIN code or an invalid TIN. The ACD will send these letters by post at the beginning of October.

The notification sent by the ACD indicates that Luxembourg Reporting FIs can cure the unknown US TIN/NIF issue within 120 days, after which the IRS will begin assessing accounts for significant non-compliance. During this process, the IRS will take into consideration all facts and circumstances, including the reasons why the US TIN/NIF could not be obtained by the FI, the procedures in place to obtain the TINs, as well as the efforts made in this context.

For further reference, an IRS FAQ can be found under question 3 and 6 of the "Reporting" section in the [FATCA-General FAQs](#).

The Tax Authority notified FIs that the ACD letter will be sent to the head office of the Luxembourg Reporting FI registered with the Trade and Companies Register (RCS). To meet the correction deadline of 120 days, FIs are advised to keep in practice a deadline of less than 120 days, taking into account the time required by ACD to exchange the correction within 120 days of the notification.

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For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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