

KPMG AEOI Updates & Tracking Service FATCA Alert

Date: 30 January 2023

Alert Type: Announcement

Country: Australia

Regime: FATCA

Australia: Updated 2023 US TIN Reporting Requirements

On 23 January 2023, the Australian Taxation Office (ATO) issued updates regarding US Tax Identification Number (TIN) reporting requirements for FATCA purposes for calendar year 2023. This follows the December 30, 2022, publication of Notice 2023-11, [here](#), by the United States Internal Revenue Service (IRS), providing concessional relief to Foreign Financial Institutions (FFIs) required to report missing US TINs.

In accordance with this notice, Australian Financial Institutions (FIs) who comply with the standards but fail to submit a US TIN for a pre-existing account will not be considered non-compliant where specific requirements are adhered to.

Specifically, FIs with missing US TIN for each reportable account are eligible for this relief if they:

- obtain and report the date of birth of each individual account holder and controlling person whose US TIN cannot be reported;
- beginning calendar year 2023, annually request for any missing US TIN from each account holder.
- beginning calendar year 2023, annually search for any missing US TIN in the electronic data maintained by the Australian FI; and
- report an accurate TIN Code for each account missing US TIN.

FIs reporting for calendar year 2022 can use either the TIN codes issued by the IRS in May 2021 or the updated TIN codes to be issued by the IRS in early 2023. Additionally, FIs should use the latest TIN Codes published by the IRS when reporting for calendar year 2023 and 2024.

In order to meet the solicitation requirements, FIs should use the proper methods of communication that are likely to reach each account holder, including either:

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| <ul style="list-style-type: none"> — the web address of the State Department's Joint FATCA Frequently Asked Questions (FAQs), here, or — a copy of the FAQs and either a copy of the relief procedures published by the IRS for specific former citizens or the web address, here, for such procedures. <p>FIs are also advised to retain the following documentation through the end of calendar year 2028:</p> <ul style="list-style-type: none"> — records of the policies and procedures adopted for the compliance requirements; and — documentation proving the adherence to the policies and procedures. | <p>Mervyn Poon Director Advisory mpoon1@kpmg.com.au</p> |
| <p>Reference: 2023 FATCA Reporting Updates</p> <p>For information on KPMG's global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p> | |

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