

KPMG AEOI Updates & Tracking Service FATCA Alert

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Country:	United Kingdom
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United Kingdom: Updated FATCA Reporting Requirements

On 03 February 2023, His Majesty's Revenue and Customs ("HMRC") of the United Kingdom issued updates regarding US Tax Identification Number (TIN) reporting requirements for FATCA purposes. This follows the December 30, 2022, publication of Notice 2023-11, [here](#), by the United States Internal Revenue Service (IRS) to provide relief to Model 1 Foreign Financial Institutions (FFIs) required to report missing US TINs. Additionally, the IRS has updated the Frequently Asked Questions (FAQs) reporting section, [here](#), with respect to TIN codes issued in 2021. FFIs should use the updated codes for reporting calendar years 2023 and 2024 to be eligible for relief. The updated codes are below:

- 222222222, for pre-existing individual accounts where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.
- 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. Moreover, FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term "depository account" holds the same meaning as defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.
- 333333333, for new individual account with indicia indicating a US place of birth, and either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or
 - was below the threshold at the time of account opening, for documenting and reporting the account and

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subsequently exceeded the threshold, and a self-certification has not been obtained.

- 444444444, for pre-existing individual and entity account that has US indicia other than a US place of birth, and either:
 - has had a change in circumstances that either results in one or more US indicia associated with the account, or causes the self-certification or other documentation obtained originally, to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained, or;
 - was below the threshold on the determination date provided in the applicable Model 1 IGA, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 555555555, for a new individual or entity account with US indicia other than a US place of birth and either:
 - has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or;
 - was below the threshold at the time of account opening, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained, and no US indicia has been identified in relation to its controlling persons.
- 777777777, for pre-existing accounts with no valid US TIN and the account has been dormant or inactive but remains above the threshold limit for documenting and reporting. An account is referred as dormant if it meets the definition provided in the US Treasury Regulations and had no financial activity in the last 3 years, except for posting of interest. However, if the account can be classified into multiple TIN codes, then the other codes will take precedence.
- 999999999, for any account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a review of accounts without the availability of a US TIN and has in good faith applied TIN codes to the records where applicable.

The due date for reporting for calendar year 2022 is 31 May 2023, which is considered a transitional year. Therefore, FFIs are requested to use either the TIN codes issued in 2021 or the updated TIN codes published by the IRS in 2023 for the purpose of reporting missing US TINs. Additionally, with respect to reporting calendar years up to and including 2022, FFIs can



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report an account without a valid TIN by entering “000000000” in the TIN field.

Reference: [FATCA Reporting Updates](#)

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

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

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

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