

## KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

<b>Date:</b>	13 June 2023
<b>Alert Type:</b>	Document
<b>Country:</b>	Italy
<b>Regime:</b>	FATCA/CRS
<b>Document Type:</b>	Other Guidance

### Italy: Issued Updated Versions of FATCA and CRS Technical Guidance

On 2 May 2023, the Italian Revenue Agency issued an updated version (v2.6.1) of the instructions for the preparation and transmission of FATCA returns. The update follows the issuance of Internal Revenue Service (IRS) Notice 2023-11, [here](#), which provides temporary relief to Model 1 Foreign Financial Institutions (FFIs) unable to report a valid US TIN for certain pre-existing accounts. FFIs can use either the TIN codes issued by the IRS in May 2021 or the updated 2023 codes. However, for reporting in subsequent years, the new codes should be used. This update was instituted to better understand the issues faced by FFIs while attempting to obtain a valid TIN for pre-existing accounts.

The updated codes are provided below:

- 22222222, 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. 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.
- 33333333, for new individual accounts 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

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be incorrect or unreliable, and a new self-certification has not been obtained, or,

- was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 444444444, for pre-existing individual or 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 subsequent to the changes in the circumstances, or;
  - was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 555555555, for 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 for documenting and reporting the account at the time of account opening, 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 respect to which no self-certifications have been obtained nor a US indicia has been identified in relation to its controlling persons.
- 777777777, for pre-existing accounts with no US TIN available and the account has been dormant or inactive but remains above the threshold limit for documenting and reporting. An account is deemed to be 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 other 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 US TINs and has in good faith applied TIN codes to the records when applicable.

Additionally, on the same date, the Italian Revenue Agency issued an updated version (v2.1) of the instructions for the preparation and transmission of CRS returns.

Reference (Italian): [FATCA Technical Guidance](#) [PDF 1,790KB], [CRS Technical Guidance](#) [PDF 1,670KB]

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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