

KPMG REG FATCA Alert

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Ireland: Updated FATCA Filing Guidelines

On 12 December 2019, the Irish Revenue Commissioners (Revenue) issued an updated version of the Filing Guidelines for FATCA. The Filing Guidelines provide technical guidance to Irish Financial Institutions (FIs) and agents with respect to FATCA registration and reporting procedures via Revenue Online Service (ROS).

The guidelines were updated at Section 7.6 in relation to the XML schema reference for Taxpayer Identification Number (TIN) to reflect the recently updated Irish FATCA Guidance Notes. In particular, noting from 1 January 2020, a US TIN is mandatory for all accounts, as the transitional measures available through IRS Notice 2017-46 will no longer be available.

However, if an Account Holder does not have a US TIN, FIs may continue to enter consecutive capital letter "A"s (AAAAAAAAA) in the TIN data sub-element. However, the FIs will receive an error message upon doing so which would require correction within 120 days. If the issue does not get resolved within 120 days, the IRS will not automatically conclude that there is significant non-compliance. Instead, the IRS will consider the facts and circumstances leading to the absence of the TIN, whether the FI has adequate procedures in place to obtain TINs and the efforts made to obtain TINs.

Section 7.9 regarding permitted characters was updated to clarify that even though '#' is a valid character for ROS, it is not a valid character for the FATCA XML schema and should not be used.

Section 7.10 was added to the guidelines to clarify forbidden and restricted characters in the FATCA XML schema. Similar restrictions already exist for CRS.

Finally, there were some formatting updates made to the guidelines, including the addition of descriptive "Figures" to each of the screen shots throughout the document for ease of reference.

Ireland Contacts:

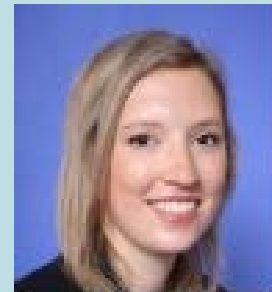


Kevin Cohen

Partner

kevin.cohen@kpmg.ie

Additional Contact



Rachel Cuffari

Director

rachel.cuffari@kpmg.ie



Kelsey Ondrak
Senior Associate
kelsey.ondrak@kpmg.ie

Reference: [Filing Guidelines for FATCA](#) [PDF 5,120KB]

For information on KPMG's global AEOI network professionals, please email KPMGREGqueries@kpmg.com.

kpmg.com/socialmedia



Contact us

Cyrus Daftary
Principal

+1 212 954 6096
cdaftary@kpmg.com

Laurie Hatten-Boyd
Principal

+1 206 213 4001
lhattenboyd@kpmg.com

www.kpmg.com

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