

KPMG REG FATCA/CRS Alert

Date:	20 December 2019
Alert Type:	Document
Country:	Ireland
Regime:	FATCA/CRS
Document Type:	Other Guidance

Ireland: Updated revenue guide to Automatic Exchange of Information (AEOI)

On 18 December 2019, the Irish Revenue Commissioners (Revenue) issued an updated version of the Revenue Guide to AEOI for Financial Account Holders (Tax and Duty Manual: Part 38-03-24).

A new Section 17 was added to the document which addresses the "Relief Procedures for Certain Former Citizens" published by the Internal Revenue Service (IRS) in September 2019.

The procedures concern certain individuals affected by FATCA reporting, who have been described as "Accidental Americans". For FATCA purposes, these "Accidental Americans" would be considered "US Persons" under US law. Their US citizenship may have been acquired as a result of being born in the US or being born abroad to a parent who is a US citizen.

Under the Irish FATCA provisions, all Irish FIs must identify and report on any Individual Account Holders which are determined to be Specified US Persons, which includes both US citizens and US tax residents. In order to report on such Specified US Persons, Irish FIs must include each individual's US TIN, which is generally not available in the case of "Accidental Americans".

The new relief procedures allow certain former persons to renounce or otherwise relinquish their US citizenship. US citizens who avail of these new relief procedures will no longer need to be reported under FATCA to the IRS.

Further details of the relief procedures are available from the IRS.

For completeness, there were also some minor formatting updates made throughout the document.

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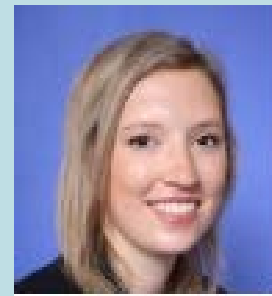


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Reference: [Revenue Guide to Automatic Exchange of Information \(AEOI\)](#) [PDF 175KB] and [IRS Relied Procedures](#)

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