

KPMG REG FATCA Alert

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Ireland: Changes to FATCA File Validation

In November 2017, the Irish Revenue Commissioners issued an updated version of the “FATCA Changes” document, now entitled “Revenue guidance on FATCA XML Schema”. This document highlights changes to the file validation process applicable to the filing of FATCA 2015 financial account information in 2016, and to subsequent filings.

The revised document re-emphasizes that FATCA returns should be based on the IRS FATCA XML Schema v2.0 and the related User Guide and the guidance contained in the “Revenue guidance on FATCA XML Schema” document is intended to supplement the information contained therein.

A new section has also been added to the updated document (i.e. Section 3.1.5) in relation to “Nil Report DocRefID Format”. This section outlines that nil returns should have a differently formatted DocRefID to other returns which contain Reportable Accounts.

Section 5 of the document has been updated in relation to the mandatory reporting of valid US TINs for all Reportable Accounts from 2017. In particular, that the IRS will be releasing technical guidance on this matter and the “Revenue guidance on FATCA XML Schema” document will be updated in due course to reflect this guidance.

Finally, the following sections have been removed from the updated document:

- How to submit corrected/amended files;
- Xml schema element reference - Ild. Address_Type;
- Xml schema element reference - Account Number; and
- Future schema changes.

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Reference: FATCA Validation Changes [PDF 261 KB]	
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