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IRS Publishes First FATCA List of Financial Institutions

INTERNATIONAL, TAX
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The IRS published its first list of foreign financial institutions that have registered and obtained a global intermediary identification number as required to comply with the Foreign Account Tax Compliance Act (FATCA).

Around 77,000 banks and other foreign financial institutions (FFIs) are listed as complying, according to the list released on June 2, 2014. FATCA, enacted by the US Congress in 2010, is intended to ensure that the US obtains information on accounts held at FFIs by US persons. Failure by an FFI to comply with the rules may result in a 30% withholding tax on payments from U.S. persons to the non-compliant FFI.

 A search tool is available on the IRS website at   http://www.irs.gov/Businesses/Corporations/FATCA-Foreign-Financial-Institution-List-Search-and-Download-Tool

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