

*****Important – May Require Action by 11 May 2015*****

Reminder to Reporting Guernsey Financial Institutions (“RGFIs”) for Registration with IGOR ahead of first US IGA Reporting Deadline

Bulletin 2015/1

The Director of Income Tax (“the Director”) requires RGFIs to make their first reports under the Guernsey-US Intergovernmental Agreement, implementing FATCA, in respect of the calendar year 2014 by **30 June 2015**. This is in accordance with The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014.

The information required under the IGA for 2014 data will be:

- Reportable New Individual Accounts opened on or after 1 July 2014;
- Reportable New Entity Accounts opened on or after 1 July 2014 *refer also to Guidance Notice section 17.1.1 relating to IRS Notice 2014-33*; and
- Pre-existing Individual or Entity accounts, where the relevant due diligence procedures have been carried out and have established the accounts to be “U.S. Reportable Accounts” as of 31 December 2014.

This information must be submitted to the Director in the approved schema format using the Information Gateway Online Reporter (“IGOR”). Please note that the schema can only be accepted in XML format. Whilst IGOR has been designed to be used for all online submissions for automatic exchange of information, at present, registration is only available for reports under the US IGA. For more information regarding IGOR and the approved reporting schema (for reports made in accordance with the US IGA) please see the IGOR – Project Update (25 November 2014).

Prior to making returns in accordance with the US IGA, the RGFI will need to register with IGOR. A Global Intermediary Identification Number (GIIN) is a requirement for registration with IGOR (for the purposes of reporting under the US IGA only). This number is generated by the IRS and maybe obtained by using the online FATCA registration tool.

On 5 January 2015, IGOR went live for registrations and submissions ahead of the June reporting deadline. RGFIs may also carry out test registrations and submissions, including file validation ahead of the 30 June 2015 reporting deadline.

When registering a RGFI on IGOR this registration includes a cross reference with the most recent FATCA GIIN list, and an RGFI is only able to register with IGOR (for the purposes of reporting under the US IGA) once they have registered with the IRS AND the GIIN list has been updated to include them.

Once online registration has been completed, it will be reviewed and processed by the Income Tax Office, and either accepted or rejected. Only once registration has been approved, will the RGFI be able to submit reports for any of the reporting regimes (which, as detailed above, reporting using IGOR is currently restricted to the US IGA only).

RGFIs should be aware, that the IRS only refresh the GIIN list on the first day of the month, and applications for a GIIN made and approved in the last 5 days of the preceding month are not likely to make that month’s updated list. The Director understands that typically a GIIN may take a minimum of 1-2 weeks to be approved following application. With the approaching deadline for reporting 2014 data, it is possible that the approval process may take even longer than this as the volume of registration may significantly increase.

Accordingly, it is recommended that RGFIs ensure that they have left adequate time to submit their registration with the IRS, in order to receive approval and a GIIN to then be in a position to register with IGOR for timely reporting of 2014 data by 30 June 2015.

In view of the timeframe detailed above the Director has estimated that the final date for a RGF to register with the IRS for a GIIN, (assuming a 1-2 week approval time) is likely to be 11 May 2015 or earlier, in order to ensure their GIIN appears on the Global GIIN list on 1 June 2015, to then enable the RGF to register on IGOR.

The purpose of this Bulletin is to, therefore, bring this matter to your urgent attention in the event that you are an RGF with Reportable Accounts under the US IGA and you have not yet registered with the IRS for a GIIN.

Should you wish to obtain further information concerning the US or UK IGAs please visit the Income Tax Office webpage which is dedicated to these matters:

<http://www.gov.gg/article/109356/Intergovernmental-Agreements-FATCA>

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