

FATCA EFFECTIVE DATE UPDATE FOR NOTICE 2011-53

Effect of Notice 2011-53

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- Statutory effective date of FATCA is January 1, 2013.
- However, the IRS has announced in Notice 2011-53 that many key milestones have been delayed:
 - FFI Agreements
 - 1/1/2013 – Application process begins
 - 6/30/2013 – Deadline for FFI Agreements to assure no withholding on 1/1/2014
 - 7/1/2013 – Effective date of FFI agreements entered into by 6/30/2013
 - Withholding/Reporting
 - 1/1/2014 – Withholding begins on U.S. source FDAP
 - 9/30/2014 – First reporting date
 - 1/1/2015 – Withholding begins on gross proceeds and passthru payments

More Revised Dates Under 2011-53

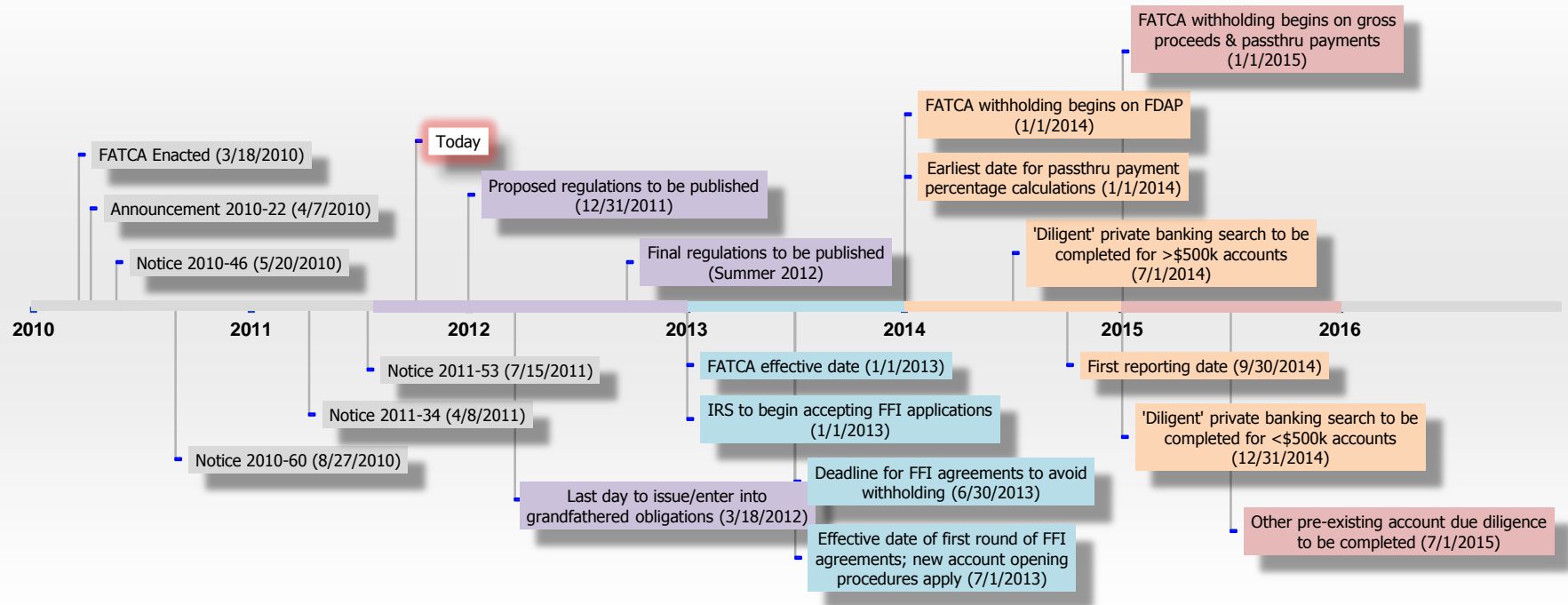
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- Account due diligence (assuming FFI agreement effective 7/1/2013)
 - 7/1/2013 New account opening procedures apply
 - 7/1/2014 – Deadline for “diligent” private banking search for > \$500k accounts
 - 12/31/2014 – Deadline for remaining private banking searches
 - 7/1/2015 – Deadline for due diligence for other pre-existing accounts
- Passthru payments
 - 1/1/2014 – Earliest date for passthru payment percentage calculations
 - 1/1/2015 – Earliest date for withholding on passthru payments
- Regulations
 - 12/31/2011 – Proposed regulations to be issued
 - “Summer” 2012 – Final regulations to be issued

Timeline

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Important FATCA Dates



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