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Sep. 19, 2017



The IRS is reminding foreign financial institutions to renew their Foreign Financial Institution (FFI) agreement if required. These FFIs have until Oct. 24, 2017 to complete their renewal. Those that don't renew their agreements could be removed from the November FFI list and be subject to a 30 percent tax on certain U.S. source payments.

“We’ve worked with foreign financial institutions to implement FATCA registration and information reporting,” said Large Business & International Commissioner Doug O’Donnell. “An important October deadline is approaching that some of these groups might overlook. We urge foreign financial institutions to make sure they timely renew their agreements, using the FATCA FFI Registration System, to avoid losing their status.”

Those who are required to renew their FFI agreement and do not by Oct. 24, 2017,

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entities required to renew their FFI agreement is provided below to assist FIs with this determination. Once the determination is made, the system enables an FI to review and edit their registration form as needed. The FI will need to verify and update their registration information and submit to renew their FFI agreement.

### Renewal of FFI Agreement

Financial Institution's FATCA Classification in its Country/ Jurisdiction of Tax Residence	Type of Entity	FFI Agreement Renewal Required?
Participating Financial Institution not covered by an IGA; or a Reporting Financial Institution under a Model 2 IGA	Participating FFI not covered by an IGA	Yes
	Reporting Model 2 FFI	Yes
Registered Deemed- Compliant Financial Institution (including a Reporting Financial Institution under a Model 1 IGA)	Reporting Model 1 FFI operating branches outside of Model 1 jurisdictions	Yes, on behalf of branches operating outside of Model 1 jurisdictions (other than related branches)
	Reporting Model 1 FFI that is not operating branches outside of Model 1 jurisdictions;	No
	Registered deemed- compliant FFI	No

(regardless of location)

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The updates to the FATCA Registration system include the addition of Renewal of FFI Agreement fields and information on account home pages and the lead's view of member pages. These fields include:

- FI Renewal of Agreement Due Date
- Renewal of Agreement Submitted Date
- Renewal Status

The system instructions and online help have been updated to include instructions for the Renewal of FFI Agreement. The [FATCA Registration User Guide](#) has also been updated to include steps for FIs to renew their FFI agreement.

The update within the registration application includes the removal of the classification of limited FFIs and limited branches. This classification option will no longer be available for new FI applicants or for renewing FIs as the transitional period for the limited FFI and limited branches statuses has expired.

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