

# FATCA REGULATORY TIMELINE

**March 18, 2010**

FATCA enacted to Law

**August 27, 2010**

Notice 2010-60, 2010-37 IRB 329, released providing some preliminary guidance.

**April 8, 2011**

Notice 2011-34, 2011-19 IRB 765, released modifying and supplementing notice 2010-60.

**July 14, 2011**

Notice 2011-53 released modifying notice 2011-34 and providing timeline for phased implementation. (Corrected Notice released July 25, 2011.)

2010/11

2012

**February 8, 2012**

IRS issues draft regulations and joint intergovernmental statement

**Summer/Autumn 2012**

IRS anticipates issuance of final regulations, and draft and final versions of FFI agreement and reporting forms.

**December 31, 2012**

QI agreements expiring on this date automatically extended to December 31, 2013.

**January 1, 2013**

No later than this date, IRS will make online process available for FFI applications.

**January 1, 2013**

Expiration of grandfather period for issuance of obligations exempted from FATCA withholding.

**July 1, 2013**

Effective date of FFI agreements entered into before June 30, 2013. Account opening procedures for new accounts must be in place.

**December 31, 2013**

Account balance determination date for first reporting cycle.

2013

2014

**January 1, 2014**

FATCA withholding required on US source FDAP payments.

**June 30, 2014**

For FFI agreements effective July 1, 2013, identification procedures for high-value (> \$1,000,000) accounts must be complete.

**September 30, 2014**

First (limited) reporting of US accounts and recalcitrants due (for calendar year 2013). PFFIs are required to report only name, address, TIN, account number and account balance with respect to US accounts

**January 1, 2015**

FATCA withholding required on gross proceeds

**July 1, 2015**

Identification procedures for all other pre-existing (July 1, 2013 FFI agreements) accounts must be complete.

**September 30, 2015**

Second (limited) reporting of US accounts and recalcitrants due for calendar year 2014.

2015

2016 +

**January 1, 2016**

End of transitional provisions relating to affiliates within a group.

**January 1, 2016**

Reporting on income phased in during this year.

**January 1, 2017**

Withholding required with respect to foreign passthru payments.

**January 1, 2017**

Full reporting including on gross proceeds phased in during this year.