

Notice 2011-53 - FATCA Implementation Timeline

[Note: See Notice for important details. All accounts opened after effective date of PFFI agreement are new accounts and account opening procedures must be in place by the effective date.]

Dec. 31, 2011 Summer 2012 Jan. 1, 2013 Jun. 30, 2013 Jul. 1, 2013 Jan. 1, 2014 Jun. 30, 2014 Sep. 30, 2014 Dec. 31, 2014 Jan. 1, 2015 Jun. 30, 2015

FFI Agreements

- IRS begins to accept agreements →
- Deadline for timely FFI agreement →
- Effective date of timely FFI agreement →

Account Identification

- Deadline for pre-existing private banking accounts of \$500,000 or more → **One year from FFI agreement**
- Deadline for pre-existing private banking accounts under \$500,000 →
- Deadline for other pre-existing accounts → **Two years from FFI agreement**

Reporting

- Deadline for accounts for which W-9s obtained and US-owned foreign entities →
- Deadline for reporting identified recalcitrant accounts →

Withholding

- Beginning of withholding obligations (including passthru withholding) on U.S. source FDAP income →
- Beginning of withholding obligations (including passthru withholding on all withholdable payments (including gross proceeds withholding) →

Timeline for Regulations

- Anticipated proposed regulations →
- Anticipated final regulations →

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