

**ALERTS**

## FATCA Effective Dates Delayed Six Months

**July 12, 2013**

Today, the U.S. Internal Revenue Service (“IRS”) issued Notice 2013-43, which postpones by six months, from Jan. 1, 2014 to July 1, 2014, the effective date for certain requirements under the Foreign Account Tax Compliance Act (“FATCA”).

Foreign financial institutions (“FFIs”) will not be required to register with the IRS or, where applicable, enter into an FFI agreement with the IRS until June 30, 2014. The IRS will publish the first list of global intermediary identification numbers (“GIINs”) by June 2, 2014, with monthly updates to follow. In order for an FFI to be on the first published list of GIINs, it now will need to register by April 25, 2014.

In addition, withholding under FATCA will not be required for U.S.-source income payments made prior to July 1, 2014. The definition of grandfathered obligations has also been revised to now include obligations outstanding on July 1, 2014.

For regular (Chapter 3) withholding tax purposes, the Notice further extends the expiration date of withholding certificates (e.g., IRS Forms W-8BEN and other Forms W-8) and documentary evidence that would otherwise have expired on Dec. 31, 2013 to June 30, 2014, unless a change in circumstances would otherwise have caused such certificates or documentary evidence to become incorrect or unreliable.

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel.

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## Practices

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