

AEOI Update

28 April 2021

Australia

FATCA: Updated Guidance

Earlier this month, the Australian Taxation Office (ATO) updated its FATCA guidance to add the value '77777777' to its acceptable list of codes which may be populated in the TIN field in circumstances where the TIN is not available, as an alternative to using nine As (AAAAAAAAA).

The series of codes is summarized below.

Code	Circumstance
22222222	Pre-existing individual account with only US indicia being a US place of birth.
33333333	New individual account that (1) has indicia of a US place of birth, and (2) either: (a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained.
44444444	Pre-existing individual and entity account that (1) has US indicia other than a US. place of birth, and (2) either: (a) has a change in circumstances, causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
55555555	New individual and entity account that has a US indicia other than a US place of birth, and (2) either: (a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or

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55555555	unreliable, and a new self-certification or other documentation has not been obtained, or (b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
66666666	Pre-existing entity account with account balance exceeding \$1,000,000 held by a passive NFFE with respect to which no self-certifications have been obtained, and no US. indicia has been identified in relation to its controlling persons.
77777777 (*new*)	For pre-existing accounts where there is no TIN available and the account has been dormant or inactive, but remains above the reporting threshold, also known as a “dormant account”.

If a US TIN (applicable to individuals, organisations and substantial owners) is not known at the time of reporting, the account must be reported by supplying nine As or one of the optional codes above in the TIN field.

Whilst the codes assist the US IRS with understanding the reasons why a Financial Institution is unable to obtain a US TIN, it does not mean that a Financial Institution will not be at risk of being found significantly non-compliant for failing to report each required US TIN. Facts and circumstances contributing to the absence of the US TIN will be considered in the process, and Financial Institutions are expected to have adequate and robust procedures in place to obtain US TINs.

Please be reminded that the deadline for submitting 2020 reporting year FATCA reports has been extended to **31 August 2021**.

You may view the full guidance [here](#).