

AEOI Update

17 May 2021

United States

Updated U.S. IRS FATCA FAQs

On 13 May 2021, the U.S. IRS updated its FATCA FAQs (addition of Reporting FAQ Q6) to provide clarification on TIN codes which can be used by Model 1 FFIs where the TIN information is not available due to specific circumstances.

As the transition relief provided under Notice 2017-46 issued by the U.S. IRS is no longer applicable from Reporting Year 2020 onwards, the series of codes below can be included in the TIN field to help the IRS better understand the issues that FFIs face in obtaining a U.S. TIN.

Code	Circumstance
22222222	Preexisting individual account with only U.S. indicia being a U.S. place of birth.
33333333	New individual account that (1) has indicia of a U.S. 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, 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 has not been obtained.
44444444	Preexisting individual and entity account that (1) has U.S. indicia other than a U.S. 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, 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.

[Contact us](#) if you have questions about this update.

55555555	New individual and entity account that has a U.S. indicia other than a U.S. 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, 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	Preexisting 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 U.S. indicia has been identified in relation to its controlling persons.
77777777	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”. For reference, the U.S. defines “dormant account” in U.S. Treasury Regulations §1.1471-4(d)(6)(ii).

The use of the codes is not mandatory and does not mean that the U.S. IRS would not deem a Model 1 FFI to be significantly non-compliant. When the codes are used, the U.S. IRS will still automatically issue an error notice that will provide the Model 1 FFI 120 days to correct the issue.

If the TIN is not provided within that 120 day period, the IRS will consider the facts and circumstances in assessing whether there is significant non-compliance. Hence, FFIs should ensure they have adequate and robust procedures in place to obtain U.S. TINs.

The updated FATCA FAQs can be found [here](#).