

New FATCA Online Registration System: Process for Changing FI Type and Transferring to Another Expanded Affiliated Group (for Member FIs only) – Coming Late 2015

Upcoming changes to the FATCA Online Registration System will include several system enhancements. One new feature will allow:

- Certain financial institutions (FI), including direct reporting non-financial foreign entities (NFFEs), in approved or limited conditional status to change their FI Type.
- Member FIs to transfer to another expanded affiliated group (EAG).

FATCA Registration users will not need to cancel their current FATCA registration agreement or create a new registration as a result of the upcoming changes. A new FATCA account will be created with existing registration information, including branches, but the account status will not change.

FATCA accounts already in approved status will receive a new Global Intermediary Identification Number (GIIN). The old GIIN will remain on the published FFI list for a short time to allow the GIIN holder to distribute its new GIIN.

All approved branches for this FATCA registration also will receive new GIINs based on the new FATCA account. The old branch GIINs also will remain on the published FFI List for a short time.

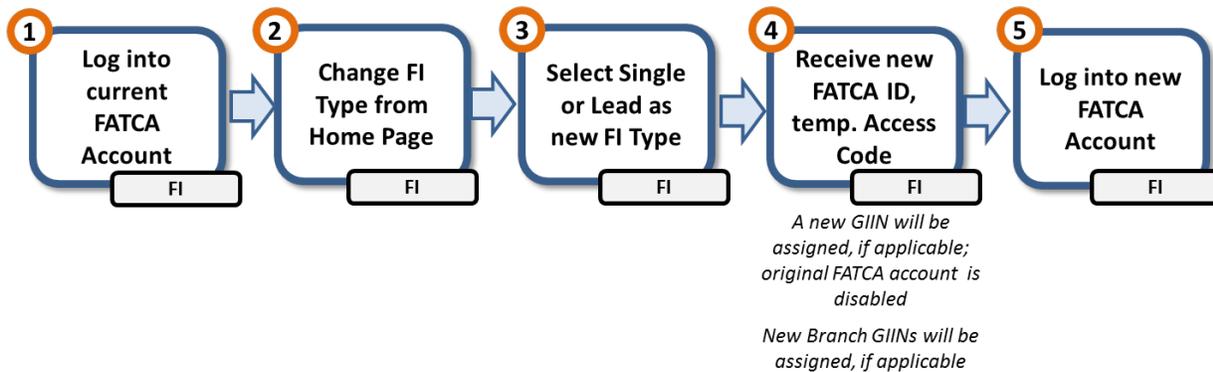
A brief overview of these new features is below. As these features become available in late 2015, the current FATCA Online Registration System User Guide will be updated to include detailed instructions on how to change FI types or transfer to an EAG; new frequently asked questions (FAQs) will be posted on IRS.gov with additional guidance.

Change FI Type

Only the following FI type changes will be available:

- Member FI to single FI
- Single FI to lead FI
- Single FI to member FI (transfer to an EAG), and
- Lead FI to member FI (transfer to an EAG)

If the FI type change the user FI wishes to make is not listed above, the user can follow a two-step approach to achieve the desired outcome. For example, if a user wishes to change from a member FI to a lead FI, the user can first change its FI Type to single, then to lead. **The illustration below outlines the high level steps for changing the FI Type to single or lead:**



Step 1 – The FATCA registration user should be logged into its FATCA account

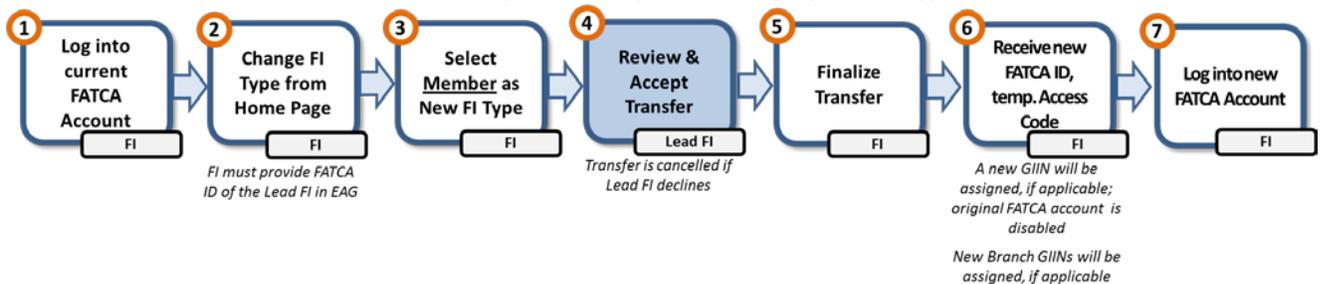
Step 2 – The FATCA registration user should select the “Change FI Type” account option from its home page.

Step 3 – The FATCA registration user should select either lead or single. The change will become effective immediately upon confirmation, and will not require additional actions.

Step 4 – Once the FI type change is completed, the user will receive a new FATCA ID and temporary access code.

Step 5 – The Member FI can log into its new FATCA account using this login information. The user will no longer be able to log in with their old FATCA ID.

A. The illustration below outlines the high level steps for changing the FI Type to member:



Step 1 – The FATCA registration user should be logged into its FATCA account

Step 2 – The FATCA registration user should select the “Change FI Type” account option from its home page.

Step 3 – The FATCA registration user should select member and provide the FATCA ID of the lead FI of the EAG into which it wishes to transfer.

Step 4 – New lead FI will be notified and will either accept or decline the transfer request. If the transfer request is declined, the transfer is automatically cancelled.

Step 5 – The member FI will be notified whether the request is accepted or declined by the lead FI. If the transfer request is accepted, the FI will need to finalize the transfer in order to complete the process.

(NOTE: The FATCA registration user can withdraw the transfer request at any time before the transfer is finalized)

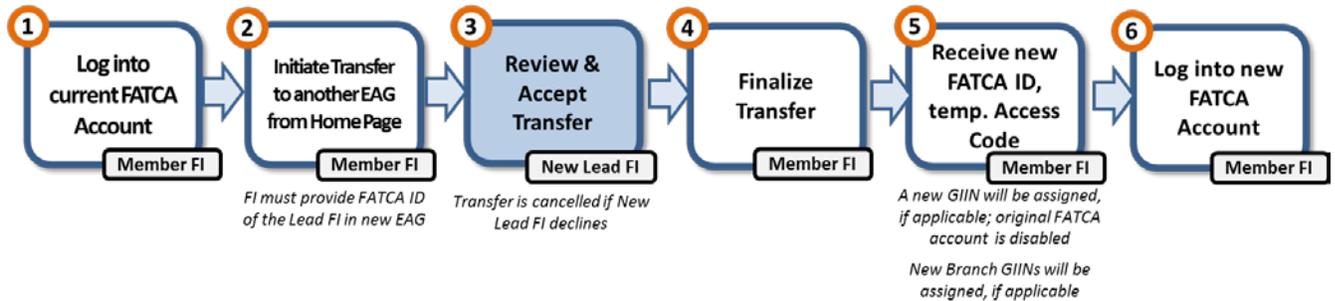
Step 6 – Once the FI type change to member is completed, the user will receive a new FATCA ID and

temporary access code.

Step 7 – The FI can log into its new FATCA account using this login information. The user will no longer be able to log in with their old FATCA ID.

Transferring to another Expanded Affiliated Groups (EAGs) (Member FIs Only)

A member FI's transfer request can only be initiated by the member FI and cannot be initiated by a lead FI. When a member FI initiates a transfer into another EAG, no action is needed from the lead FI of the current EAG; however the lead FI of the current EAG will receive several information-only notifications throughout the transfer process. The illustration below outlines the high level steps for initiating a transfer into another EAG:



Step 1 – The member FI should be logged into its FATCA account and select the “Initiate Transfer to another EAG” account option from its home page.

Step 2 – The member FI must provide the FATCA ID of the lead FI of the EAG into which it wishes to transfer.

Step 3 – New lead FI will be notified and will either accept or decline the transfer request. If the transfer request is declined, the transfer is automatically cancelled.

Step 4 – The member FI will be notified whether the request is accepted or declined by the lead FI. If the transfer request is accepted, the FI will need to finalize the transfer in order to complete the process.

(NOTE: The member FI can withdraw the transfer request at any time before the transfer is finalized)

Step 5 – Once the transfer is finalized, the member FI will receive a new FATCA ID and temporary access code.

Step 6 – The Member FI can log into its new FATCA account using this login information. The user will no longer be able to log in with their old FATCA ID.