



# MANUAL TRANSMITTAL

Department of the Treasury  
Internal Revenue Service

4.65.1

FEBRUARY 22, 2024

## EFFECTIVE DATE

(02-22-2024)

## PURPOSE

- (1) This transmits revised IRM 4.65.1, FATCA Foreign Financial Institution (FFI) Operational Procedures and Compliance, IRS FFI List Publishing Process.

## MATERIAL CHANGES

- (1) IRM 4.65.1.1.4 - Added acronyms and definitions to the table.
- (2) IRM 4.65.1.2 - Removed paragraph (2) referencing Form 8957, Foreign Account Tax Compliance Act Registration. Removed reference to paper filing of Form 8957 in paragraph (4).
- (3) Made editorial changes to clarify content and incorporate plain language throughout. Reviewed and updated website addresses and IRM references, as necessary.

## EFFECT ON OTHER DOCUMENTS

IRM 4.65.1, dated July 25, 2022 is superseded.

## AUDIENCE

LB&I Foreign Payments Practice (FPP) and Automatic Exchange of Information (AEOI) Planning & Analysis team employees.

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4.65.1  
IRS FFI List Publishing Process

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(07-25-2022)  
**Program Scope and Objectives**

- (1) **Purpose:** This IRM provides an overview of the governance process in administering Foreign Account Tax Compliance Act (FATCA) compliance specific to the FATCA registration Foreign Financial Institution (FFI) list publishing process.
- (2) **Audience:** These policies and procedures apply to analysts working in LB&I FPP & Automatic Exchange of Information (AEOI) Planning & Analysis.
- (3) **Policy Owner:** LB&I Policy under the Strategy, Policy and Governance office in the Assistant Deputy Commissioner Compliance Integration organization.
- (4) **Program Owner:** Director, Withholding Exchange and International Individual Compliance (WEIIC).
- (5) **Primary Stakeholders:** The LB&I FPP & AEOI Planning & Analysis analysts.

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(07-25-2022)  
**Background**

- (1) Under the Hiring Incentives to Restore Employment Act (HIRE) of 2010 the Foreign Account Tax Compliance Act (FATCA) Pub. L. 111-147 (H.R. 2847) (the Act) was enacted by Congress to target non-compliance by U.S. taxpayers using foreign accounts. Section 501(a) of the Act added chapter 4 (sections 1471-1474) to Subtitle A of the Code. Chapter 4 generally requires that FFIs and certain other non-financial foreign entities (NFFE) report on the foreign assets held by their U.S. account holders or be subject to 30% withholding on withholdable payments. In addition, U.S. financial institutions (USFIs) and other types of U.S. withholding agents are required to withhold 30% on certain U.S. source payments made to foreign entities if they are unable to document such entities for purposes of FATCA.
- (2) FATCA is intended to increase transparency with respect to U.S. taxpayers holding assets in non-U.S. financial accounts and non-U.S. entities. The overall purpose is to detect, deter and discourage offshore tax abuses through increased transparency, enhanced reporting, and strong sanctions.
- (3) FATCA requires FFIs to report to the IRS information about financial accounts held by U.S. taxpayers, or by foreign entities in which U.S. taxpayers hold a substantial ownership interest. FFIs are encouraged to either directly register with the IRS to comply with the FATCA regulations (and FFI agreement, if applicable) or comply with the FATCA Intergovernmental Agreements (IGA) treated as in effect in their jurisdictions. For access to the FATCA regulations and administrative guidance related to FATCA and to learn about taxpayer obligations please visit the IRS.gov page at: <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>.
- (4) Intergovernmental Agreements (IGAs) under FATCA are bilateral agreements between the United States and foreign governments that implement or facilitate the implementation of FATCA through the reporting and exchange of financial account data. The FFI agreement (Revenue Procedure 2017-16) provides guidance on the FATCA requirements for participating FFIs and reporting Model 2 FFIs. This agreement sets forth the FFI's due diligence, withholding, information reporting, tax return filing, and other obligations as a participating FFI. Refer to Internal Revenue Bulletin: 2017-3 [https://www.irs.gov/irb/2017-03\\_IRB#RP-2017-16](https://www.irs.gov/irb/2017-03_IRB#RP-2017-16) and also to <https://home.treasury.gov/policy-issues/tax-policy/foreign-account-tax-compliance-act>. Scroll down below the Table of FATCA Agreements and Understandings in Effect by Jurisdiction to find a list of Model Intergovernmental Agreements and assorted additional statements re-

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lated to FATCA and its implementation. A general description of each model type as it relates to FATCA is found below:

- a. Model 1 IGAs: Pursuant to Model 1 Intergovernmental Agreement (IGAs), host country tax authorities (HCTAs) agree to report annually to the IRS specified information about the U.S. accounts maintained by all relevant FFIs located in their jurisdictions. HCTAs must create an account with the International Data Exchange Service (IDES) to securely transmit FATCA data to the IRS.
  - b. Model 2 IGAs: Pursuant to Model 2 IGAs, all relevant FFIs located in the partner jurisdiction must report specified information about their U.S. accounts directly to the IRS. Such FFIs must create an account with IDES and obtain a GIIN to securely transmit FATCA data to the IRS. FFIs must agree to comply with the terms of the FFI agreement, which includes due diligence, reporting, and withholding requirements.
  - c. Non-IGA: An FFI located in a jurisdiction that is not treated as having in effect an IGA, to avoid being withheld upon under Chapter 4, must register and agree to comply with the terms of an FFI agreement and obtain a GIIN, unless it is able to qualify as a certified deemed-compliant FFI or exempt beneficial owner.
- (5) While the focus of this IRM is the FATCA registration review of foreign financial institutions (FFIs), please note that the HIRE Act also contains legislation requiring U.S. persons (individuals) to report, depending on the value, their foreign financial accounts, and foreign assets. Certain assets are reported to the IRS generally using Form 8938, Statement of Specified Foreign Financial Assets. For more information, please refer to FATCA Information for Individuals at <https://www.irs.gov/businesses/corporations/fatca-information-for-individuals>, and Summary of FATCA Reporting for U.S. Taxpayers at <https://www.irs.gov/businesses/corporations/summary-of-fatca-reporting-for-us-taxpayers>.
- (6) The IRS FFI List is issued by the IRS and includes all financial institutions, branches, direct reporting non-financial foreign entities, sponsored entities, and sponsored subsidiary branches that have submitted a registration and have been assigned a GIIN at the time the list was compiled. The FFI list is compiled on a monthly basis and published the first day of each month. The IRS ensures that all FFIs that ultimately appear on the FFI list do so in accordance with FATCA legislation. The FFI list publishes the legal name, GIIN and country for tax purposes of approved entities meeting the criteria for inclusion on the list. Financial Institution (FI) registration information includes the names of registered FFIs, GIINs, responsible officers, contact and other information that is self-reported by the FFIs through the FATCA registration portal during the registration process.

4.65.1.1.2  
(07-25-2022)  
**Authority**

- (1) Legal authority is derived from Income Tax Regulations (26 CFR part 1) under chapter 4 (sections 1471 through 1474) commonly known as the Foreign Account Tax Compliance Act (FATCA).

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**Responsibilities**

- (1) The IRS LB&I FPP & AEOI Planning & Analysis team is responsible for upholding the integrity of the FFI List by ensuring that all FFIs that appear on the list do so in accordance with the FATCA legislation. The team has developed a series of procedures to sanitize the final FFI List before it is published. These procedures are in place to reduce the risk of illegitimate and/or suspicious entities from inclusion on the list.

4.65.1.1.4  
(02-22-2024)  
**Definitions and Acronyms**

- (1) The table below lists the common acronyms and their definitions:

Acronym	Definition
ADCCI	Assistant Deputy Commissioner Compliance Integration
AEOI	Automatic Exchange of Information
EAG	Expanded Affiliated Group
FATCA	Foreign Account Tax Compliance Act
FFI	Foreign Financial Institution
FI	Financial Institution
FPP	Foreign Payments Practice
GIIN	Global Intermediary Identification Number
HCTAs	Host Country Tax Authorities
IDES	International Data Exchange Service
IGAs	Intergovernmental Agreements
NFFE	Non-Financial Foreign Entity
PFFI	Participating Foreign Financial Institution
RDCFFI	Registered Deemed-Compliant Foreign Financial Institution
RO	Responsible Officer
USFI	United States Financial Institution
WEIIC	Withholding Exchange & International Individual Compliance

- (2) Refer to Pub 5118, FATCA Online Registration User Guide, for more definitions and acronyms. Note that the abbreviations FFI and FI are sometimes used interchangeably.

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(07-25-2022)  
**Related Resources**

- (1) IRS FATCA Website: <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>
- (2) Pub 5118, FATCA Online Registration User Guide
- (3) Intergovernmental Agreements (IGA) List: <https://home.treasury.gov/policy-issues/tax-policy/foreign-account-tax-compliance-act>

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- (4) FATCA Registration Country Jurisdiction Listing: <https://www.irs.gov/businesses/corporations/fatca-registration-country-jurisdiction-listing>
- (5) IRM 4.60.1.10.1, FATCA Overview
- (6) Key FATCA Provisions: <https://www.irs.gov/businesses/corporations/summary-of-key-fatca-provisions>
- (7) FFI Search and Download Tool: Contains a monthly listing of approved foreign institutions that have a Global Intermediary Identification Number (GIIN): <https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-list-search-and-download-tool>, and <https://apps.irs.gov/app/fatcaFfiList/flu.jsf>
- (8) Pub 5147, FFI List Search and Download Tool User Guide
- (9) Rev. Proc. 2017-16, <https://www.irs.gov/pub/irs-drop/rp-17-16.pdf>, FFI Agreement for Participating FFI and Reporting Model 2 FFI.
- (10) Frequently Asked Questions (FAQs) related to FATCA: <https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-registration-system>
- (11) International Data Exchange Service (IDES): <https://www.irs.gov/businesses/corporations/international-data-exchange-service>
- (12) FATCA Reporting for Individuals: <https://www.irs.gov/businesses/corporations/fatca-information-for-individuals>
- (13) FATCA Related Forms: <https://www.irs.gov/businesses/corporations/fatca-related-forms>
- (14) FATCA Information for Governments: <https://www.irs.gov/businesses/corporations/fatca-governments>

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4.65.1.2  
(02-22-2024)  
**FATCA Registration Overview**

- (1) For a comprehensive description of the FATCA registration process including detailed registration steps for each FI type and jurisdiction, refer to Pub 5118, FATCA Online Registration User Guide.
- (2) The FATCA Online Registration System is a secure, web-based system that financial institutions (FIs) and direct reporting non-financial foreign entities (NFFEs) may use to register themselves (and FI branches, if any).

**Note:** The FATCA Online Registration System is compatible with the following browsers: Microsoft Edge, Google Chrome, and Mozilla Firefox.



- (3) Once registered and approved, the FI will receive a global intermediary identification number (GIIN), which will appear on the next published IRS FFI list.
- (4) An FI will create a FATCA account and select an FI type. A financial institution can be one of the following FI types:
  - a. Lead - Lead of an expanded affiliated group (EAG) that is authorized to carry out most aspects of its member FIs' FATCA registrations and will initiate the FATCA registration process for each of its member FIs.
  - b. Member - An FFI registering as a member FI of an EAG that is not acting as a lead FI. A member FI will need to obtain its FATCA ID from its lead FI. The FATCA ID is used to identify the member FI for purposes of registration and is not the same number as the GIIN.
  - c. Single - An FI that is not part of an EAG.
  - d. Sponsoring Entity - An entity that will perform the due diligence, withholding, and reporting obligations of one or more sponsored entities.
- (5) FATCA Classifications: Responses to FI type (registration question 1) determine what classifications options are available. An FI's classification response is also a factor in the FATCA registration system determining whether the FI is required to submit a renewal of the FFI agreement and/or a FATCA certification. Below are the classification options available for selection. Note that an FFI may modify its FATCA classification after registering.
  - Participating Foreign Financial Institution (PFFI) (including a reporting FI under a Model 2 Intergovernmental Agreement (IGA))
  - Direct Reporting NFFE
  - Registered Deemed-Compliant FFI (RDCFFI) that is a Local FFI
  - Registered Deemed-Compliant FFI that is a Non-Reporting Member of a PFFI Group
  - Registered Deemed-Compliant FFI that is a Qualified Collective Investment Vehicle
  - Registered Deemed-Compliant FFI that is a Qualified Credit Card Issuer or Servicer
  - Registered Deemed-Compliant FFI that is a Restricted Fund
  - Reporting Financial Institution under a Model 1 IGA
  - Sponsoring Entity of Sponsored Direct Reporting NFFEs
  - Sponsoring Entity of Sponsored FFIs
  - Sponsoring Entity of Sponsored FFIs and Sponsored Direct Reporting NFFEs
  - Trustee of a Trustee-Documented Trust
  - U.S. Financial Institution
- (6) Relating to its FATCA registration, an approved FFI, a U.S. financial institution (USFI) acting as a Lead FFI, a sponsoring entity, and a direct reporting NFFE will be issued a global intermediary identification number (GIIN) and will be identified on the IRS FFI List. The IRS FFI List is updated monthly to add or remove approved entities (or their branches). A separate GIIN will be issued to an FFI to identify each jurisdiction where the FFI maintains a branch. A direct reporting NFFE will receive only one GIIN, irrespective of where it maintains its branches.
- (7) Entities assigned a GIIN can use it to identify themselves to withholding agents and tax administrators for FATCA reporting purposes. The GIIN, formatted as XXXXXX.XXXXXX.XX.XXX, is an identification number made up of several identifiers. These characters will never contain the letter "O". For more information

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on GIIN composition, refer to Pub 5118, FATCA Online Registration User Guide. A listing of country/jurisdiction used in the FATCA Online Registration System and the IRS FFI List can be found at <https://www.irs.gov/businesses/corporations/fatca-registration-country-jurisdiction-listing>.

- (8) The online FATCA registration process includes the steps below:
  - a. Step 1: create FATCA account online - An FI will create a FATCA account and select an FI type. Each registered user will receive a FATCA ID and will create its own access code to log into the FATCA account. Sponsored entities sponsored subsidiary branches of a sponsored entity and branches of a financial institution will not have separate accounts, but will be assigned separate GIINs, if eligible, key registration steps for each FI type.
  - b. Step 2: complete and submit registration - Users must complete the relevant parts of the registration based on the FI type selected.
  - c. Steps 3 and 4: wait for registration to be processed and receive approval - Once the registration is submitted and the IRS system completes processing the registration, the responsible officer (RO) will be notified. If the registration is approved, a GIIN will be issued and can be viewed on the home page. FI branches will also be issued a branch GIIN, if applicable.
- (9) A description of required fields, a listing and definition of each account status, along with how the user can change a status can be found in Pub 5118, FATCA Online Registration User Guide.
- (10) Note that after the IRS reviews the registration, it will be placed into another account status. The account status may require the FI to edit and resubmit the registration due to missing information or for other reasons.
- (11) A financial institution's type determines which registration questions it must answer. For example, lead FIs will be prompted to provide information about its member FIs. Registration steps for FI types are listed in Pub 5118, FATCA Online Registration User Guide.
- (12) A financial institution in approved status can edit its registration by logging into its FATCA account and selecting the registration – edit link. The links are located on the account home page under the available account options section. The registration status and the GIIN will not be affected by this edit unless the country of tax residence in question 3 is changed. Changing the country in question 3 will affect the last three characters of the GIIN. The changes will not occur immediately but will occur when the registration is re-processed. Refer to FATCA Registration System FAQs at <https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-registration-system>.
- (13) System support for the online FATCA registration, including help with login problems, error messages, and other technical issues can be requested on <https://www.irs.gov/businesses/corporations/fatcahelp501>.

**Caution:** For tax law related questions regarding the FATCA registration process, please refer to Information about the Foreign Account Tax Compliance Act at: <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>. The system support page cannot respond to tax law questions regarding the FATCA regulations.

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