

# Kluwer International Tax Blog

## FATCA GIINs for May 2015

William Byrnes (Texas A&M University Law) · Monday, May 11th, 2015

This month's Haydon Perryman and William Byrnes FATCA Update post starts with a tip-of-the-hat to my FATCA and CRS research colleague Haydon Perryman who has just moved to UBS Investment Bank where he will be responsible for global regulatory reporting of FATCA and the CRS. Haydon Perryman summed up the decline in GIIN registration during April: "Evidently the appetite for GIIN dissipates and FATCA fatigue sets in." Will the OECD's CRS fair better?

### The GIIN List At Year One (June 2014 through May 2015)

On 1 May, the IRS published its twelfth FATCA GIIN list of "approved FFIs" (a list of the financial firms that have registered on the IRS FATCA portal). The results a year's worth of FFI registrations follows.

May's global GIIN registrations, like March and April, were unimpressive. Financial institution GIIN total registrations reached 162,610 from 160,010 in April and 156,276 in March, a monthly increase of only 2,600 global financial institution registrations.

90 countries and dependencies have entered into a FATCA IGA with the U.S. based on Model 1A (reciprocal), or are awaiting local ratification, accounting for 98,941 of the registrations. A further eight countries signed a Model 1B (non-reciprocal), accounting for a further 38,123 GIINs. A final 14 countries signed a Model 2 version IGA, adding 18,362 FFI registrations covered by an IGA. Thus in total 155,426, representing 95.5% of FFI registrations, are from the 112 IGA states and dependencies.

The 131 countries and dependencies without an IGA have only registered 6,253 FFIs to date, a surprising low number given that the initial implementation of the 30% withholding for non-compliance with FATCA began 1 July 2014, just an additional 119 registrations from April's 6,134. (931 FFI/branch registrations are from the US and its dependencies, rounding out May's 162,610 total registrations.

The UK and its ten dependencies and overseas territories comprised 72,917 of the GIINs, representing 45% of the total, or without the UK included, 49,898 for 30.6%. The 34 OECD members have produced 78,236 GIIN registrations.

The major financial industries of the four BRIC countries have only led to 8,186 FFI registrations, which is seen as a worrying point for FATCA acceptance among non-OECD states. BRIC registrations are now just dripping in, up from 8,060 in April and 7,962 in March.

5,777 of the total FFI registrations are members of an expanded affiliated group (EAG).

OECD Common Reporting Standard signatories remains at 98, the major ironic holdout being the U.S., with 58 committed to begin in 2017, 35 in 2018, and 5 not yet committed to the start date.

<b>FATCA IGA Scenarios</b>	<b>GIINs</b>	<b>Jurisdictions</b>
Model 1A IGA	98,941	90
Model 1B IGA	38,123	8
Model 2 IGA	18,362	14
No IGA	6,253	131
US	847	1
US Territories	84	6
<b>Total</b>	<b>162,610</b>	<b>250</b>

### **GIIN List (2014/2015) Registrations**

June	77,354
July	82,994
August	95,239
September	99,861
October	104,344
November	116,104
December	122,881
January	147,043
February	153,797
March	156,276
April	160,010
May	162,610

### **FFI Reporting Dates to National Revenue Authority for May 2015**

Three IGA Model 1 countries FATCA reporting for the accounts of US persons within their respective jurisdictions have passed, being Finland on 30 April and on 1 May, Denmark and Canada. At the end of this month, another eight countries FFIs will report, including Cayman Islands, China, Mexico, The Netherlands, Spain, United Arab Emirates, the United Kingdom and Italy, followed by Norway on 1 June.

Note that since the release of the initial 1 June 2014 U.S. Treasury list of registered foreign financial institutions that have been allocated a GIIN list, [Haydon Perryman](#) and I (authors of the

industry leading [Lexis Guide to FATCA Compliance](#)) have been analyzing on a monthly basis the GIIN list that the IRS provides of “approved FFIs” (foreign financial institutions) and then we publicly share our research with industry.

We have a public request for assistance with our continued research that will help us provide better information in our future posts and the 2016 Guide to FATCA Compliance. I ask that you email me ([williambyrnes@gmail.com](mailto:williambyrnes@gmail.com)):

- (1) the annual reporting date for [Country]’s Financial Institutions to provide its [Competent Authority] information on accounts beneficially owned by US persons for FATCA, and non-residents for CRS
- (2) web link to local regulatory guidance for such reporting
- (3) name and web-link for the local reporting form(s)
- (4) annual date, if it differs from that in the IGA, that [Country] will upload its amalgamated information to the US’ IDES.

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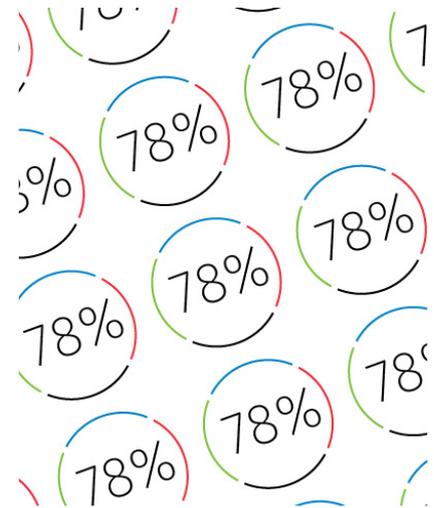
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