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2015's FATCA GIIN Analysis

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Howdy from Prof. [Haydon Perryman](#) and I of Texas A&M University. This month we undertake a 2015 review of [FATCA's GIIN registrations](#) relative to 2014. We also include a chart at the end of this post comparing 2014 and 2015 by IGA type, as well as a monthly breakdown of GIIN registrations since list publication began in June 2014.

The January 2016 FATCA GIIN list contains **182,649** registrations from 226 countries, which translates to an additional **35,606** GIIN registrations during the 12 months of 2015. It is interesting to compare this drastically slowed momentum of 2015 to the original 147,043 financial entities FATCA registered during the year 2014, and even more interesting to contrast the FATCA registration totals to the total number of LEI's financial entity registrations of 414,179 as of 31 December 2015. LEI 2015 registration increased more than twice that of FATCA, **80,761**, over the **333,418** LEIs registered by 31 December 2014 (LEIs now stand at **416,577** as of January 16, 2016).

For readers unaware of the Legal Entity Identifiers ([LEIs](#)), the LEI was established by the G-20 through the Financial Stability Board (FSB), the 2009 successor of the Financial Stability Forum (FSF). The LEI Regulatory Oversight Committee (LEI ROC) is a group of over 80 public authorities, from 50 countries, established in January 2013 to coordinate and oversee the Global LEI System, used primarily to promote financial regulatory compliance and data extraction. Regulators globally recognized the lack of transparency to identify parties to transactions across markets, products, and regions. G-20 authorities, through the FSB, working with the private sector, developed the framework of a Global LEI System (GLEIS) that, through the issuance of unique LEIs, unambiguously identify entities engaged in financial transactions.

The LEI is a 20-character, alpha-numeric code, to uniquely identify legally distinct entities that engage in financial transactions.

1. the official name of the legal entity as recorded in the official registers;
2. the registered address of that legal entity;
3. the country of formation;
4. codes for the representation of names of countries and their subdivisions;
5. the date of the first LEI assignment; the date of last update of the LEI information; and the date

of expiry, if applicable.

Additionally, for management of the identifiers a structured numbering system is used. This structural guideline requires:

- Characters 1-4: A four character prefix allocated uniquely to each LOU.
- Characters 5-6: Two reserved characters set to zero.
- Characters 7-18: Entity-specific part of the code generated and assigned by LOUs according to transparent, sound and robust allocation policies.
- Characters 19-20: Two check digits as described in the ISO 17442 standard.

The USA, the country of greatest LEI adoption thus far, has 101,566 financial entity registrations, followed by Germany at 43,230, France at 28,019 and the UK with 23,418. Contrast the LEI registrations with their respective FATCA GIIN registration of 955 (USA), 4390 (German), 5,236 (France) and 24,946 (The UK).

Of the 2015 GIIN registrations 60.3 percent were from reciprocal Model 1(A) IGA jurisdictions, whereas from non-reciprocal included 24.3 percent Model 1(B)s, 10.7 percent from Model 2s, and 4 percent from non-IGA jurisdictions. 2014 to 2015 remained with 112 IGAs either signed or recognized as agreed in substance by the IRS.

The number of the OECD's CRS jurisdictions remains at 100, with 38 committed, and 61 signed. Of these 100 jurisdictions, 56 will have automatic financial information exchange starting in September 2017, and 40 automatic financial information exchange in September 2018. Four jurisdictions have yet to confirm the date of their information exchange. The BRIC countries GIIN registrations inched to 9,264 from 9,007, led by Brazil. Brazil increased from 5,709 to 5,832. India and China are well behind Brazil with China increasing from 1,082 to 1,116 and India moving a mere five registrations from 910 to 915. NAFTA also barely moved up to 6,290 registrations by the end of 2015.

GIIN List '14-'16	Total Registrations
June	77,354
July	82,994
August	95,239
September	99,861
October	104,344
November	116,104
December	122,881
January 2015	147,043
February	153,797
March	156,276
April	160,010
May	162,610
June	165,461
July	168,239
August	171,109
September	173,346
October	175,543
November	177,147

December	178,870
January 2016	182,649

For further FATCA GIIN, CRS, and LEI analysis, see Perryman and Byrnes' work in the [Guide to FATCA Compliance](#).

Origin	Registrations (January 1, 2015)	Registrations (January 1, 2016)
Model 1A IGA	90,287 (95)	110,189 (90)
Model 1B IGA	32,546 (3)	44,565 (8)
Model 2 IGA	17,659 (14)	19,590 (14)
U.S. & U.S. Territories	860 (7)	1,230 (7)
Non-IGA	5,691 (131)	7,275 (131)
Total	147,043 (250)	182,649 (250)

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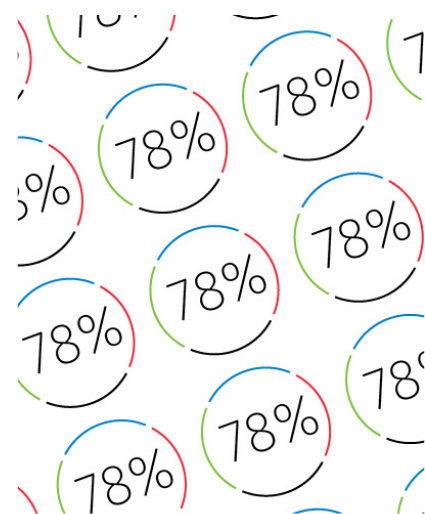
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