AEOI FATCA TIN UPDATE Release

2021: IRS FATCA UPDATE RELEASE NOTES

VERSION 1.0

NOVEMBER 2021

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Revision History

Version	Date	Author	Description
0.1	17/11/2021	Anudeep Ramesh	First Draft
0.2	19/11/2021	Tricia Lyons	Draft review
0.3	19/11/2021	Sarim Bin Saif	Draft review
1.0			

Document Review / Approval

Name	Role	Date	Approval/Comment

Related Documents

Title	Author	Description

Technical Pre-Requisites

SQL server versions:

- MS SQL Server 2019 [CU-8] Recommended
- SQL Server 2017 Standard [CU-22]
- SQL Server 2016 Service Pack 2 [CU-17]

Windows server versions:

- Windows Server 2019 Recommended
- Windows Server 2016

Anti-Virus:

- McAfee Endpoint Security 10.6
- Symantec Protection Engine for NAS v8.0
- AVG File Server Business Edition 21.2.3170

.Net:

- .Net Framework 4.7.2

Captchas:

- reCatpcha v2
- BotDetect 4.3.0.0

Browser:

- Support for Internet Explorer has been discontinued
- Business as usual support continues for Chrome, MS Edge, Firefox and Safari

FATCA Update Introduction

The Q3 FATCA Update patch has been developed and is being rolled out to address recent clarifications and guidance issued by the Internal Revenue Service to filers on how to deal with the scenario where there is no US TIN available for Account Holder or Substantial Owner (https://www.irs.gov/businesses/corporations/irs-fatca-report-notifications-frequently-asked-questions#Populating%20the%20TIN%20Field).

1. Where either the Account Holder or Substantial Owner is a foreign individual/entity - the IRS has issued new guidance to say that 'AAAAAAAAA' and '000000000' will no longer be accepted. The IRS advice is that the ' issuedBy' attribute should be correctly used to indicate a foreign TIN is being provided and then to enter 'NA' if a foreign TIN is not available.

2. Where the Account Holder or Substantial Owner is a US individual/entity but has no US TIN - the IRS have issued new guidance to advise that new codes (222222222 - 777777777) may be entered which indicate why no TIN is available.

3. Country names in documentation sections for country codes CV, CZ, MK and SZ are updated to reflect the changes of the country names in country code standard.

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Vizor AEOI Software Platform

FATCA Updates Overview

<table>
<tr><th>Update</th><th>Summary</th></tr>
<tr><td>To comply with the August 2020 revision of ISO 3166-2:2020, all Enumeration data types referencing CV,CZ,MK or SZ need to be changed across all applicable languages.</td><td>
<table>
<tr><th>Key</th><th>Old</th><th>New (en-IE)</th><th>New (es-ES)</th><th>New (fr-FR)</th><th>New (pt-PT)</th></tr>
<tr><td>CV</td><td>Cape Verde</td><td>Cabo Verde</td><td>Cabo Verde</td><td>Cabo Verde</td><td>Cabo Verde</td></tr>
<tr><td>CZ</td><td>Czech Republic</td><td>Czechia</td><td>Chequia</td><td>Czechia</td><td>Czechia</td></tr>
<tr><td>MK</td><td>Macedonia, the Former Yugoslav Republic of</td><td>Republic of North Macedonia</td><td>República de Macedonia del Norte</td><td>Republic of North Macedonia</td><td>Republic of North Macedonia</td></tr>
<tr><td>SZ</td><td>Swaziland</td><td>Eswatini</td><td>Esuatini</td><td>Eswatini</td><td>Eswatini</td></tr>
</table>
</td></tr>
<tr><td>As a FATCA filer, I can specify the country of issuance of a TIN so that I can file an account report with a non-US Account Holder or Substantial Owner</td><td>
– I can enter/upload a non-US country code into the 'issuedBy' attribute of <sfa:TIN> and can enter a local tax number or NA as the TIN value. Example:
<ftc:AccountHolder>
<ftc:Individual>
<sfa:ResCountryCode>CA</sfa:ResCountryCode>
<sfa:TIN issuedBy=”LI”>NA</sfa:TIN>
<sfa:Name>....
– The TIN entered for non-US countries does not need to match US TIN format
– From 2020, every account must have a US TIN (for either account holder or substantial owner) so I cannot provide an account with only non-US details.
</td></tr>
<tr><td>As a FATCA filer, I must provide a US TIN for all account reports and if I cannot obtain a TIN for a US Account Holder or Substantial Owner I may enter new codes to indicate the reason why a proper TIN is not yet available.</td><td>
– From 2020, a US TIN is mandatory for all accounts. Where a valid TIN cannot be obtained at the time of filing, a FI may enter AAAAAAAAA or specific codes 222222222-777777777 to indicate the reason why a valid TIN is not available. Note however that entering these codes will now cause you to receive an error message back from IDES. The record level error, when it relates to this circumstance only, does not mean your file has been rejected. The file will still be exchanged with the US authorities, and the error notice will provide 120 days to correct the issue.
– Vizor validation rules Account Holder TIN Check, Substantial Owner Individual TIN Check and Substantial Owner Organisation TIN Check should only run where the “issuedBy” element is null or =US. In that case, the rule should check that a TIN in a valid format has been entered. 000000000 or blank is no longer allowed.
</td></tr>
</table>

ISO 3166-2:2020 Revision

All Enumeration data types referencing CV, CZ, MK or SZ need to be changed across all applicable languages.

Key	Old	New (en-IE)	New (es-ES)	New (fr-FR)	New (pt-PT)
CV	Cape Verde	Cabo Verde	Cabo Verde	Cabo Verde	Cabo Verde
CZ	Czech Republic	Czechia	Chequia	Czechia	Czechia
MK	Macedonia, the Former Yugoslav Republic of	Republic of North Macedonia	República de Macedonia del Norte	Republic of North Macedonia	Republic of North Macedonia
SZ	Swaziland	Eswatini	Esuatini	Eswatini	Eswatini

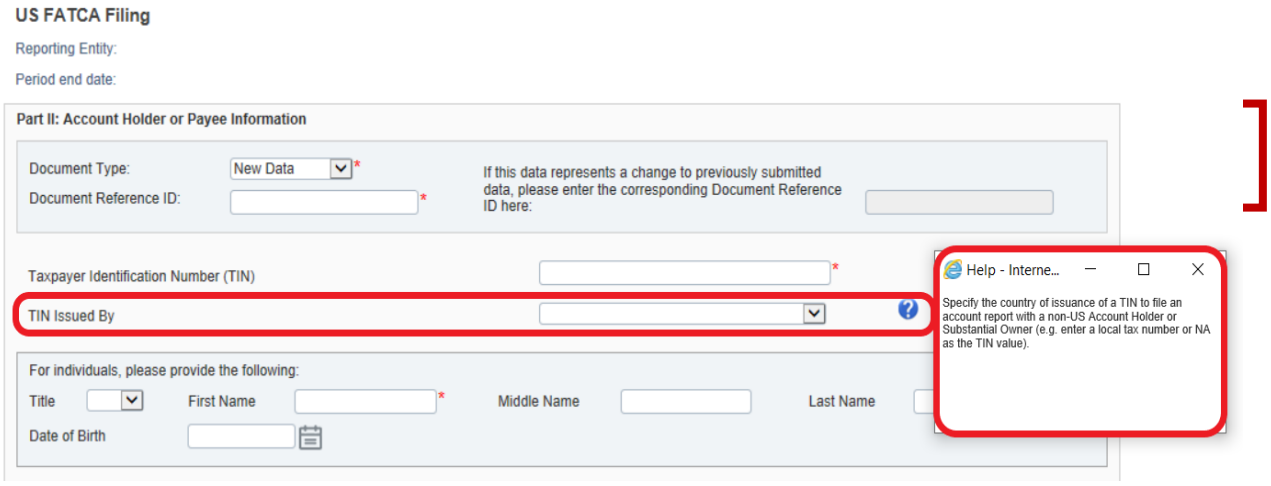
The relevant Country code datatype labels will be updated and visable on both Portal & VSC where applicaple.

Non-US Account Holder or Substantial Owner Updates

FATCA FORMS Updates

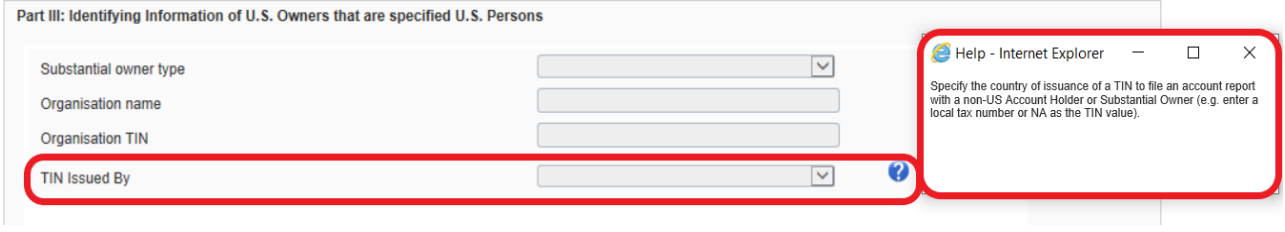
A new Label, Help Blurb and dropdown will be added to the FATCA FormSets for:

Account Holder Individual



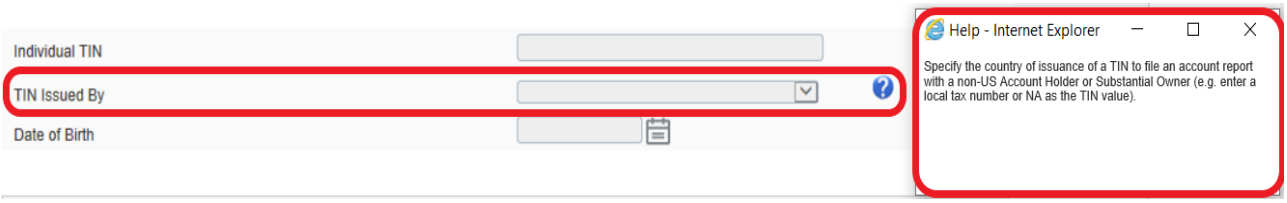
New Row added with “TIN Issued by Label, Country drop down & Help Blurb

Substantial Owner: Organisation



New Row added with “TIN Issued by Label, Country drop down & Help Blurb

Substantial Owner: Individual



New Row added with "TIN Issued by Label, Country drop down & Help Blurb

Issued by – Help Blurb
Specify the country of issuance of a TIN to file an account report with a non-US Account Holder or Substantial Owner (e.g. enter a local tax number or NA as the TIN value , if it's non-US).

Validation Rule Updates

The following FATCA Schema Rules will be updated to account for the new Tin Scenarios:

Rule Name	Error Problem	Additional Information
Account Holder US TIN Check	The given Account Holder TIN (AcctHolderTIN) does not meet the requirements of a US TIN. The affected Account Holder Document Reference ID is (DocRefID) . If Account Holder does not have a US TIN yet, please enter codes 222222222 - 777777777 to indicate why the TIN is not available.	Please enter correct US TIN for the Account Holder.
Substantial Owner Individual US TIN Check	The given Substantial Owner Individual TIN (TIN) does not meet the requirements of a US TIN. The affected Account Holder Document Reference ID is (DocRefID). If Substantial Owner Individual does not have a US TIN yet, please enter codes 222222222 - 777777777 to indicate why the TIN is not available.	Please enter correct US TIN for the Substantial Owner Individual.
Substantial Owner Organization US TIN Check	The given Substantial Owner Organization TIN (TIN) does not meet the requirements of a US TIN. The affected Account Holder Document Reference ID is (DocRefID). If Substantial Owner Organization does not have a US TIN yet, please enter codes 222222222 - 777777777 to indicate why the TIN is not available.	Please enter correct US TIN for the Substantial Owner Organization.
Account Holder Non US TIN Check	The given Account Holder TIN (AcctHolderTIN) has a single repeated character or blank spaces. The affected Account Holder DocRefID is (DocRefId). A single repeated character or blank is no longer accepted as a TIN value for a foreign individual/entity.	Please enter a local tax number or NA if no TIN is available for Account Holder.

Substantial Owner Individual Non US TIN Check	The given Substantial Owner Individual TIN (TIN) has a single repeated character or blank spaces. The affected Substantial Owner Individual DocRefID is (DocRefID). A single repeated character or blank is no longer accepted as a TIN value for a foreign individual/entity.	Please enter a local tax number or NA if no TIN is available for Substantial Owner Individual.
Substantial Owner Organisation Non US TIN Check	The given Substantial Owner Organisation TIN (TIN) has a single repeated character or blank spaces. The affected Substantial Owner Organisation DocRefID is (DocRefID). A single repeated character or blank is no longer accepted as a TIN value for a foreign individual/entity.	Please enter a local tax number or NA if no TIN is available for Substantial Owner Organisation.
Account Holder or Substantial Owner TIN Issued By set to Non US in all Records	The IssuedBy is set to foreign for both for Account Holder and Substantial Owner in the Filing. All Accounts cannot be reported with only Non US details. The affected Account Holder DocRefID is (DocRefId).	Please provide a valid US TIN for at least one Account Holder or Substantial Owner.

However, If the "issuedBy" is set to foreign for both for account holder or substantial owner in the FATCA Filing, there should be an error message displayed as the following:

Error message
You cannot report accounts with only non-US details. Please provide a valid US TIN for at least one account holder or substantial owner.

No U.S TIN Available

From 2020, a US TIN is mandatory for all accounts. Where a valid TIN cannot be obtained at the time of filing, a FI may enter AAAAAAAAA (it's only allowed for U.S TIN) or specific codes 222222222-777777777 (for foreign tin) to indicate the reason why a valid TIN is not available.

Note however that entering these codes will now cause you to receive an error message back from IDES. The record level error, when it relates to this circumstance only, does not mean your file has been rejected. The file will still be exchanged with the US authorities, and the error notice will provide 120 days to correct the issue.

Rule Updates

As a result, the following Rules have been updated to allow the following Error codes to be entered and successfully submitted by filers for both Manual & FATCA XML's.

New Code	Explanation
222222222	Pre-existing individual account with only U.S. indicia being a U.S. place of birth.
333333333	New individual account that

	1. has indicia of a U.S. place of birth 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.
444444444	Pre-existing individual and entity account that 1. has U.S, indicia other than a U.S. place of birth 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.
555555555	New individual and entity account that 1. has a U.S, indicia other than a U.S. place of birth 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.
666666666	Pre-existing 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.
777777777	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)

N.B: It is assumed, that a filer may have one U.S account with no TIN and another account with a Foreign TIN. The system should allow this combination to be successfully submitted. (i.e. multiple accounts in one filing.

UI Upgrades

Overview

A number of User Interface (UI) changes have been made to both Vizor Portal and Vizor Supervision Centre. UI changes have been made e.g. buttons, search fields, icons, dialog etc. to bring consistency across the applications. This will allow users to know what to expect, reducing confusion by using coherent UI elements across the products. Note: there are no changes to overall functionality.

Vizor Portal

Filing Management

- Filing management has been consolidated for more intuitive navigation – 'Submission History' and 'Create Filings' can be accessed from this single page
- Name, Reference, Status, End Date and Due Date columns can now be filtered in 'Manage Filings'
- When 'Create Filings' is actioned, there is now a link to the newly created filings
- In 'View Filings', there is now a more prominent icon displaying of validation failures, with colour indication of errors or warnings and a counter of number of errors/warnings
- The 'Key' area has been removed and replaced with tool tips on the form/folder icons

User Management and My Details Management

- 'Users' page has now been consolidated, so that creation and ongoing management is controlled from a single page
- Access to your own details as a user is now only accessible from the top right of the screen, and the page has been consolidated

Vizor Supervision Centre

Search for Filings

- Filing Due Date is now displayed in the search results grid
- Bulk management buttons such as 'Delete All' have been moved to the top of the search results grid

Reporting Entity Management

- Ability to create, view and maintain entities is now found in a single page

User Management and My Details Management

- Ability to create, view and maintain Internal Users is now found in a single page
- Ability to create, view and maintain Portal Users is now found in a single page

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- Access to your own details as a user is now only accessible from the top right of the screen, and the page has been consolidated

Other Look and Feel UI changes across web applications

- Workflow styling has been changed to make it more legible
- Dialogs styles have been changed to include primary and secondary button styles
- Sub Heading styles have been changed to be consistent across the web applications
- System dialogs have been changed to a Vizor standard dialog
- Errors and Warnings icon style has been changed at the grid as icons were newly defined
- 'Browse' button style has changed to 'Choose file'
- Wherever a date field exists, the expected date format is now displayed beside the label, as well as on the input field

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