

# Info Flash – FATCA Report

Date: 05/04/2022

## 1 - FATCA Report – New possibilities to populating the TIN field

Dear client,

Following the *International Revenue Service (IRS)* publication in the [FATCA FAQs](#) (Populating the TIN Field: Q1, Q1b and Q3) we are happy to share with you the release in production the new possibilities to indicate that a Financial Institution does not have the TIN of an Account holder or its Substantial owner.

### Explanation:

Until now, the default TIN used when a Financial Institution did not have a TIN ("#NTA001#" transformed on export by the ACD into "AAAAAAAAAAAA") caused an error on the part of the IRS which was forwarded to the Financial Institution and triggered a 120-day period to provide a correction. In general, this error was reported on the TIN of a PNFE (Passive non-financial entity) which was not a US tax resident and did not have a US TIN and the information was therefore not correctable by the financial institution.

These new possibilities for TINs will allow the IRS to no longer report errors when a Financial Institution has explicitly used these TINs.

Additional info can be found on :

[Newsletter du 14 mars 2022 - Archives - Administration des contributions directes - Luxembourg \(public.lu\)](#) (ACD)

[IRS FATCA Report Notifications Frequently Asked Questions | Internal Revenue Service \(IRS\)](#)

## 2 - FATCA Report – Reporting FI and Reporting person fields

We would also like to communicate a change in the "Name of the reporting financial institute" and "Reporting person" fields. From now on (when applied) the format "Fund/Sub-fund" is replaced by "Fund – Sub-fund". This small change will prevent you from receiving warnings from the ACD stating that the Reporting FI is different from the name declared at the IRS for the GIIN.

If you require further information on this or other product's please feel free to contact us.

We thank you for your trust and collaboration.

Best regards,

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