

# FATCA Services for Companies other than Financial Institutions

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FATCA compliance is required by all financial institutions (FIs) in Ireland and globally beginning 1 July 2014.

This generally includes banks, custodians, investment entities and life insurance companies. FATCA legislation dictates that FIs must perform a detailed review and identification of certain current and new owners of financial accounts.

### **Companies opening accounts with banks and other financial institutions will need to be able to certify their status for FATCA purposes.**

Any Irish institution that **is not an FI** under the Irish-US Intergovernmental agreement to FATCA is, by definition, a non-financial foreign entity (NFFE). There are two types of NFFE status under FATCA and all Irish companies must be prepared to respond to information requests on their FATCA status. As such, NFFEs need to:

1. Perform an analysis to determine their appropriate NFFE status under FATCA.
2. Respond to any financial institution's request for self-certification to prove FATCA status.

*Only the accounts of Passive NFFE's must be reviewed by financial institutions when applying due diligence procedures to identify controlling persons and reportable accounts.*

*For this reason an NFFEs understanding of its status firstly as an NFFE and secondly as either Active or Passive is therefore necessary to determine the level of FATCA compliance required.*



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## EY's FATCA Solution for Companies other than Financial Institutions

### 1. Legal entity analysis for FATCA classification

We can perform an analysis of your group companies to ascertain the FATCA classification of each entity, or validate internal classifications made. We will provide a detailed report consisting of each relevant company's FATCA status, a summary of the analysis performed and how each company is affected by the financial institution's FATCA compliance requirements. We can also present the results to stakeholders as required.

In unusual cases, where we identify entities that are potential FIs, we can provide additional guidance on the appropriate steps to take.

### 2. FATCA self-certification/handling self-certification requests from various other FIs

EY can use the results of the legal entity analysis to prepare a FATCA self-certification form (i.e., a Form W-8BEN-E or W-9) which can be used to communicate and confirm the company's FATCA status with all financial counterparties.

Please note that our FATCA services are highly customisable and can be carried out in conjunction with a variety of other FATCA service offerings such as:

- Defining and implementing a communications strategy.
- Provision of advice regarding the embedment of an internal process to ensure W-series forms are provided to counterparties when required.
- Ad hoc assistance on technical or operational issues arising from FATCA.

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