

Instructions for Form 8966 FATCA Report

General Instructions

Summary of Chapter 4 and Related Matter

Under new chapter 4 of the Internal Revenue Code (sections 1471-1474 and regulations under those sections, commonly referred to as the Foreign Account Tax Compliance Act or FATCA), a withholding agent is required to deduct and withhold tax equal to 30 percent of a withholdable payment made to a foreign financial institution (FFI) unless the FFI has entered into an agreement (a Participating FFI) with the IRS requiring the FFI to satisfy, among other things, certain reporting obligations concerning its U.S. accounts for each calendar year (FFI agreement). An FFI may otherwise avoid such withholding if it is deemed to comply with the provisions of section 1471(b) (a deemed-compliant FFI, including an FFI that meets the requirements of Regulations section 1.1471-5(f)(1) and registers with the IRS (registered deemed-compliant FFI)). Chapter 4 also requires a withholding agent to withhold on payments made to certain non-financial foreign entities (NFFEs) unless the NFFE certifies to the withholding agent with respect to certain of the NFFE's U.S. owners and the withholding agent reports these owners to the IRS (unless the NFFE certifies that it has no such owners). The withholding and other requirements of chapter 4 begin on July 1, 2014.

To facilitate FATCA implementation for FFIs operating in jurisdictions with laws that would prevent the FFIs from complying with the reporting required by FATCA, two alternative model intergovernmental agreements (IGAs) have been released (Model 1 IGA and Model 2 IGA). FFIs under a Model 1 IGA (Reporting Model 1 FFIs) report certain information about their U.S. accounts to their respective tax authorities, followed by the automatic exchange of that information to the United States. FFIs under a Model 2 IGA (Reporting Model 2 FFIs) report directly to the IRS certain information about their U.S. accounts and certain other information about account holders who do not waive legal restrictions for the FFI to report this information (non-consenting U.S. accounts).

Purpose of Form

Form 8966 is to be filed by those listed under *Who Must File* below, including Participating FFIs, registered deemed-compliant FFIs, and Reporting Model 2 FFIs, to report the U.S. account and other account information required as a condition of their applicable status. For the 2015 and 2016 years, Form 8966 is also to be filed by FFIs to report foreign reportable amounts paid to their account holders that are nonparticipating FFIs. Form 8966 is further to be filed by a withholding agent to report U.S. owners of certain foreign entities regarding withholdable payments made to these entities.

Note. Use a **separate** Form 8966 for each reportable account or payee, for each group of accounts for which pooled reporting is permitted, and for each of certain U.S. owners of certain foreign entities. For further details, see *Who Must File, Accounts and Amounts Subject to Reporting on Form 8966*, and filing table in *Specific Instructions*, below.

Who Must File

Except as otherwise provided, you are required to file Form 8966 if you are one of the following persons:

- **Participating FFI (PFFI) or branch**

A PFFI must file Form 8966 to make a report as further described in *Accounts and Amounts Subject to Reporting on Form 8966* below.

- **U.S. branch of a PFFI Not Treated as a U.S. Person**

A U.S. branch of a PFFI that is not treated as a U.S. person, and that has not elected chapter 61 reporting, is subject to the same Form 8966 reporting requirements as a PFFI. See Regulations section 1.1471-4(d)(2)(iii)(B).

- **Registered-Deemed Compliant FFI (RDC FFI)**

An RDC FFI reports on Form 8966 under the requirements applicable to a PFFI with respect to those of its accounts for which it has reporting obligations as a condition of its applicable RDC status. See Regulations section 1.1471-5(f)(1)(i).

- **Limited branch or FFI**

A Limited branch or FFI reports on Form 8966 under the requirements of a PFFI to the extent permitted under the relevant laws pertaining to the branch or FFI. See Regulations section 1.1471-4(e)(2)(iv)(B) and (3)(iii)(B).

- **Reporting Model 2 FFI**

A Reporting Model 2 FFI reports on Form 8966 under the requirements applicable to a PFFI, subject to the provisions of its Model 2 IGA and its FFI agreement, such as permission to include certain non-consenting U.S. accounts in pooled reporting for recalcitrant account holders.

- **Qualified Intermediary (QI), Withholding Foreign Partnership (WP), Withholding Foreign Trust (WT)**

A QI, WP, or WT reports on Form 8966 as provided in its QI, WP, or WT agreement and in accordance with the entity's applicable chapter 4 status (such as a PFFI or direct reporting NFFE). See Regulations section 1.1471-4(d)(8).

- **Direct reporting NFFE**

A direct reporting NFFE reports on Form 8966 regarding certain U.S. owners of the entity, with respect to certain withholdable payments made to the entity. [citation to be supplied]

- **Sponsoring Entity**

A Sponsoring Entity reports on Form 8966 on behalf of a Sponsored Entity to the extent and in the manner required as if such Sponsoring Entity were a PFFI, or a direct reporting NFFE, with respect to the accounts maintained by, or withholdable payments made to, the sponsored FFI or direct reporting NFFE. See Regulations section 1.1471-4(d)(2)(ii)(C).

- **Withholding Agent**

A withholding agent reports on Form 8966 regarding certain U.S. owners of certain foreign entities to whom it makes withholdable payments. See Regulations section 1.1474-1(i).

You are not required to file Form 8966 if you are one of the following in the circumstances described below.

- **U.S. withholding agent reporting payments to U.S. persons**

Report these payments on the appropriate Form 1099 to the extent required under chapter 61. Do not file Form 8966 to report these payments.

- **Reporting Model 1 FFI**

A Reporting Model 1 FFI (other than certain U.S. branches treated as U.S. persons, see below, and branches treated as participating FFIs or reporting Model 2 FFIs) does not file Form 8966 with the IRS. A Reporting Model 1 FFI reports any information required to be reported under a Model 1 IGA to the applicable Model 1 IGA tax authorities.

- **FFIs Reporting under Chapter 61**

An FFI that is not required to file Form 8966 to report a payment to a U.S. person under chapter 4, may be required to report under chapter 61, such as regarding an account that a PFFI does not elect to report instead as a U.S. account.

- **PFFI Electing Form 1099 Reporting**

A PFFI that elects Form 1099 reporting is not required to report with respect to an account to which such election applies held by a specified U.S. person. See Regulations section 1.1471-4(d)(5).

- **U.S. Payor other than U.S. branch**

A PFFI that is a U.S. Payor (other than a U.S. branch) that reports for a U.S. account or an Owner-documented FFI account on Form 1099, and also reports for such account the additional information required by Regulations section 1.1471-4(d)(5)(ii), is not required to report on Form 8966 for such account (other than to provide the additional reporting on such form regarding certain U.S. owners of certain foreign entities as required by Regulations section 1.1471-4(d)(2)(iii)(D) and 1.1471-4(d)(3)(iii)). See Regulations section 1.1471-4(d)(2)(iii)(A).

- **Sponsored FFI or Sponsored direct reporting NFFE**

A Sponsored FFI, or a Sponsored direct reporting NFFE, does not file Form 8966. The FFI's, or direct reporting NFFE's, Sponsoring Entity files Form 8966 on behalf of the Sponsored Entity. See Regulations 1.1471-4(d)(2)(ii)(C), [citation re direct reporting NFFE to be supplied].

- **Withholding Agent**

A withholding agent generally reports chapter 4 reportable amounts on Form 1042-S and not on Form 8966, except for reporting regarding certain U.S. owners of certain foreign entities to whom withholdable payments are made. See Regulations section 1.1474-1(d), 1.1474-1(i), and Form 1042-S and instructions.

- **U.S. branch of a PFFI, Reporting Model 1 FFI, Reporting Model 2 FFI, or Territory financial institution, treated as a U.S. person**

A U.S. branch of a PFFI, Reporting Model 1 FFI, Reporting Model 2 FFI, or Territory financial institution, that is treated as a U.S. person, reports in the same manner as a Withholding Agent above with respect to withholdable payments to U.S. persons. See Regulations section 1.1471-

1(b)(122), 1.1471-1(b) (126), 1.1471-4(d)(2)(ii)(B), and 1.1471-4(d)(2)(iii) (B).

How and When to File

When to file. Form 8966 is required to be filed for the 2014 calendar year on or before March 31, 2015. For a Reporting Model 2 FFI, see the applicable Model 2 IGA for for the reporting deadline and the information required to be reported on this form.

Extension of time to file. You can get an automatic 90-day extension of time to file Form 8966. To extend the Form 8966 filing deadline, file Form 8809, “Request for Extension of Time to File Information Returns,” with the IRS no later than the due date of Form 8966. Form 8809 must be used to request an extension of time to file Form 8966.

Under certain hardship conditions, the IRS may grant an additional 90-day extension to file Form 8966. A request for an additional 90-day filing extension due to hardship must contain a statement setting out the reasons for requesting the extension.

How to file.

Electronic Filing requirement. A PFFI, a RDC FFI, Reporting Model 2 FFI, or a withholding agent that is a financial institution is required to file Form 8966 electronically unless it has requested and received a waiver of the electronic filing requirement from the IRS for filing this form. See Regulations section 301.1474-1(a). An application for a waiver must be made pursuant [add procedures to obtain a hardship waiver]. For a withholding agent other than a participating FFI, QI, WP, or WT, to receive a hardship waiver from the required filing of Form 8966 electronically, submit Form 8508, “Request for Waiver From Filing Information Returns Electronically”. Waiver requests should be filed at least 45 days before the due date of the returns. See Form 8508 for more information.

A withholding agent that is not a financial institution is required to file Form 8966 electronically only if it files 250 or more returns for the year.

How to file electronically. You can file electronically through the IRS’s FATCA website at www.irs.gov/fatca. See Pub. XXX for more information.

Failure to file electronically. If you are required to file electronically but fail to do so, and you do not have an approved waiver on record, you may be subject to a \$50 penalty per return unless you establish reasonable cause. The penalty applies separately to original returns and amended returns. The maximum penalty is \$100,000.

Where to file Form 8966. If you have received a waiver of the Form 8966 electronic filing requirement from the IRS or are not otherwise required to file Form 8966 electronically, file this form with the IRS by mailing the form to the following address.

Corrections to Form 8966.

Future Information. For information about FATCA, including updates to Form 8966 and its instructions, go to www.irs.gov/fatca.

Record Retention

A PFFI that produces, in the ordinary course of its business, account statements that summarize the activity (including withdrawals, transfers, and closures) of an account for any calendar year in which the account was required to be reported must retain a record of such account statements. The record must be retained for the longer of six years or the retention period under the FFI's normal business procedures. A PFFI may be required to extend the six year retention period if the IRS requests such an extension prior to the expiration of the six year period. See Regulations section 1.1471-4(d)(4)(v).

Definitions

Account/Financial account. An account or financial account means a financial account described in Regulations section 1.1471-5(b).

Account holder. An account holder is the person who holds a financial account, as determined under Regulations section 1.1471-5(a)(3).

Account maintained by a participating FFI. "Account maintained by a participating FFI" means an account that a participating FFI is treated as maintaining under Regulations section 1.1471-5(b)(5).

Branch. A branch means a unit, business, or office of an FFI that is treated as a branch under the regulatory regime of a country or is otherwise regulated under the laws of such country as separate from other offices, units, or branches of the FFI, and includes a disregarded entity of an FFI. A branch includes units, businesses, and offices of an FFI located in the country (or jurisdiction) in which the FFI is a resident as well as units, businesses, and offices of an FFI located in the country in which the FFI is created or organized. All units, businesses, or offices of a participating FFI in a single country (or jurisdiction) must be treated as a single branch.

Branch that maintains an account. A branch maintains an account if the rights and obligations of the account holder and the participating FFI with regard to such account (including any assets held in the account) is governed by the laws

of the country of the branch. See Regulations section 1.1471-5(b)(5) for when an FFI is treated as maintaining an account.

Chapter 4 reportable amount. “Chapter 4 reportable amount” means an amount described in Regulations section 1.1474-1(d)(2)(i).

Direct reporting NFFE. [to be supplied]

Deemed-compliant FFI. A Deemed-compliant FFI means an FFI that is treated, pursuant to section 1471(b)(2) and Regulations section 1.1471-5(f), as meeting the requirements of section 1471(b).

Exempt Beneficial Owner. An exempt beneficial owner is any person described in Regulations section 1.1471-6(b) through (g) and includes any person treated as an exempt beneficial owner under an applicable Model 1 or Model 2 IGA.

Financial institution (FI). A financial institution is any institution that is a depository institution, custodial institution, investment entity, or insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts, and includes a financial institution as defined under an applicable Model 1 or Model 2 IGA. See Regulations section 1.1471-5(e)(1).

Foreign financial institution (FFI). A foreign financial institution is any financial institution that is not located in the United States and includes: (1) an FFI treated as a Reporting Model 1 FFI, including foreign branches of a U.S. financial institution or Territory financial institution, (2) a Reporting Model 2 FFI, and (3) a foreign branch of a U.S. financial institution, or a Territory financial institution, that has in effect a QI Agreement.

Foreign reportable amount. “Foreign reportable amount” means a payment of FDAP income as defined in Regulations section 1.1473-1(a)(2)(i)(A) that would be a withholdable payment if paid by a U.S. person.

Global intermediary identification number (GIIN). A GIIN means a number assigned to a PFFI or RDC FFI. A separate GIIN will be issued to the FI to identify, among other things, each jurisdiction, including the jurisdiction of an FI's residence, in which the FI maintains a branch not treated as a Limited branch. GIINs are alphanumeric, comprised of 19 characters with the following format: XXXXXX.XXXXX.XX.XXX. A detailed breakdown that includes the information on each set of characters in the GIIN can be found in Appendix B – GIIN Composition Table of the FATCA Registration online user guide available at www.irs.gov/fatca.

Limited branch or FFI. A Limited branch means a branch of a participating FFI described in Regulations section 1.1471-4(e)(2)(iii). With respect to a Reporting

Model 2 FFI, a limited branch is a branch of the reporting Model 2 FFI that operates in a jurisdiction that prevents such branch from fulfilling the requirements of a participating FFI or deemed-compliant FFI or that is treated as a nonparticipating FFI pursuant to section 1471(e)(1)(B) and for which the reporting Model 2 FFI meets the terms of the applicable Model 2 IGA with respect to the branch. A Limited FFI means an FFI described in Regulations section 1.1471-4(e)(3)(ii). With respect to a reporting Model 2 FFI, a limited FFI is a related entity that operates in a jurisdiction that prevents the entity from fulfilling the requirements of a participating FFI or deemed-compliant FFI or that is treated as a nonparticipating FFI pursuant to section 1471(e)(1)(B) and for which the reporting Model 2 FFI meets the requirements of the applicable Model 2 IGA with respect to the entity.

Model 1 IGA. A Model IGA means an agreement between the United States or the Treasury Department and a foreign government or one or more foreign agencies to implement FATCA through reporting by financial institutions to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. For a list of jurisdictions treated as having an IGA in effect, see “List of Jurisdictions” available at www.irs.gov/fatca.

Model 2 IGA. A Model 2 IGA means an agreement or arrangement between the United States or the Treasury Department and a foreign government or one or more foreign agencies to implement FATCA through reporting by financial institutions directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. For a list of jurisdictions treated as having an IGA in effect, see “List of Jurisdictions” available at www.irs.gov/fatca.

Non-consenting U.S. account. For purposes of a reporting Model 2 FFI, a non-consenting U.S. account shall have the meaning that it has under an applicable Model 2 IGA.

Non-financial foreign entity (NFFE). A nonfinancial foreign entity (NFFE) is a foreign entity that is not a financial institution. A NFFE includes a territory NFFE as defined in Regulations section 1.1471-1(b)(123) and a foreign entity treated as an NFFE pursuant to a Model 1 or 2 IGA.

Nonparticipating FFI. A nonparticipating FFI is an FFI other than a PFFI, a deemed-compliant FFI, or an exempt beneficial owner.

Nonreporting FI. A nonreporting FI means an entity that is established in a jurisdiction that has in effect a Model 1 or 2 IGA and that is treated as a nonreporting FI in Annex II of the applicable Model 1 or 2 IGA or that is otherwise treated as a deemed-compliant FFI or an exempt beneficial owner under Regulations section 1.1471-5 or 1.1471-6.

Owner-documented FFI (ODFFI). An owner-documented FFI is an FFI described in Regulations section 1.1471-5(f)(3).

Participating FFI (PFFI). A participating FFI is an FFI, or branch of an FFI, that has in effect an FFI agreement with the IRS, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement (otherwise referred to as a Reporting Model 2 FFI).

Passive NFFE. A passive NFFE is an NFFE other than an excepted NFFE, as defined in Regulations section 1.1472-1(c)(1) (or, in the case of a reporting Model 2 FFI, an active NFFE, as defined in the applicable Model 2 IGA), a direct reporting NFFE, a qualified intermediary, a withholding foreign partnership, a withholding foreign trust, or an exempt beneficial owner.

Qualified Intermediary (QI), Withholding Foreign Partnership (WP), Withholding Foreign Trust (WT). A QI is a foreign entity (or foreign branch of a U.S. financial institution) that has entered into a QI agreement with the IRS. A QI that is a financial institution must also agree to the requirements of a participating FFI or registered deemed-compliant FFI for FATCA purposes. A WP is a foreign partnership that has entered into a withholding foreign partnership agreement with the IRS. A WT is a foreign trust that has entered into a withholding foreign trust agreement with the IRS.

Recalcitrant account holder. A recalcitrant account holder is an account holder (other than an FFI) of a participating or deemed-compliant FFI that has failed to provide the FFI maintaining its account with the information required under Regulations section 1.1471-5(g).

Registered deemed-compliant FFI (RDC FFI). A registered-deemed compliant FFI is an FFI described in Regulations section 1.1471-5(f)(1), and includes a reporting Model 1 FFI, a QI branch of a U.S. financial institution that is a Reporting Model 1 FFI, and a nonreporting FI treated as a registered deemed-compliant FFI under a Model 2 IGA.

Reporting FI. A reporting FI means an FI that is treated as a reporting FI under the terms of a Model 1 or Model 2 IGA that is in effect. The term reporting FI also includes a foreign branch of a U.S. financial institution that is treated as a reporting FI under the terms of a Model 1 or Model 2 IGA that is in effect.

Reporting Model 1 FFI. A Reporting Model 1 FFI is an FFI, including a foreign branch of a U.S. financial institution or an FFI treated as a reporting FI under a Model 1 IGA.

Reporting Model 2 FFI. A Reporting Model 2 FFI is an FFI or branch of an FFI treated as a reporting FI under a Model 2 IGA.

Specified U.S. person. A specified U.S. person is any U.S. person described in Regulations section 1.1473-1(c).

Sponsored direct reporting NFFE. [to be supplied]

Sponsored FFI. A Sponsored FFI is an investment entity or an FFI that is a controlled foreign corporation having a Sponsoring Entity that will perform certain due diligence, withholding, and reporting obligations on behalf of the Sponsored FFI.

Sponsoring Entity. A Sponsoring Entity is an entity that has registered with the IRS to perform certain due diligence, withholding, and reporting obligations of one or more sponsored investment entities or controlled foreign corporations (Sponsored FFIs) or direct reporting NFFEs (Sponsored direct reporting NFFEs).

Substantial U.S. owner. A substantial U.S. owner is a U.S. person described in Regulations section 1.1473-1(b).

Territory financial institution. A Territory financial institution is a financial institution that is incorporated or organized under the laws of any U.S. territory, excluding a territory entity that is an investment entity but is not a depository institution, custodial institution, or specified insurance company.

Territory financial institution treated as a U.S. person. A Territory financial institution may be treated as a U.S. person under Regulations section 1.1471-1(122), 1.1471-3(a)(3)(iv).

U.S. branch treated as a U.S. person. “U.S. branch treated as a U.S. person” is a U.S. branch of a participating FFI, Reporting Model 1 or 2 FFI, or RDC FFI that is treated as a U.S. person under Regulations section 1.1441-1(b)(2)(iv)(A).

U.S. owned foreign entity. A U.S. owned foreign entity is any foreign entity that has one or more substantial U.S. owners. See Regulations section 1.1471-5(c).

Withholding agent. With respect to a withholdable payment, a withholding agent is a person described in Regulations section 1.1473-1(d).

Withholdable payment. A withholdable payment is a payment described in Regulations section 1.1473-1(a).

Accounts and Amounts Subject to Reporting on Form 8966

PFFI Reporting

Reportable Accounts. A PFFI must file a separate Form 8966 for each reportable account, or for each group of accounts for which pooled reporting is

permitted, in accordance with its FFI agreement and Regulations section 1.1471-4(d), including for each

- **U.S. Account** that is any financial account that it maintains that is held by one or more specified U.S. persons or U.S. owned foreign entities. See Regulations section 1.1471-5(a) and 1.1471-4(d)(2). File separately for each account held by a specified U.S. person, and for each substantial U.S. owner of an account held by a passive NFFE that is a U.S. owned foreign entity.

Note. See Regulations section 1.1471-5(b) for details on the types of accounts potentially covered, including depository accounts, custodial accounts, certain equity or debt interests in an investment entity or other financial institution or group members, and certain cash value insurance or annuity contracts. Exceptions are provided, including for certain less than \$50,000 balance individual accounts (unless an election is made to forego the exception) and for certain retirement and other accounts. See Regulations section 1.1471-5(a)(4) and 1.1471-5(b)(2). Also, see Regulations section 1.1471-5(a)(3) concerning who is considered the account holder where the listed holders are certain trusts or agents, or in the case of jointly held accounts.

- **Account held by an Owner-documented FFI (ODFFI)** as defined in Regulations section 1.1471-5(f)(3). File a separate Form 8966 to report for each specified U.S. person that owns certain equity or debt interests in the ODFFI in accordance with Regulations section 1.1471-3(d)(6)(iv)(A)(1) and (2). See Regulations section 1.1471-3(d)(6)(iv)(A)(1) and (2), and 1.1471-4(d)(2)(iii)(D).
- **Trustee-documented FFI account of a Reporting Model 2 FFI** as defined in the applicable Model 2 IGA. File the Forms 8966 to report each U.S. Account (within the meaning of the Model 2 IGA) maintained by the trust, as if the Reporting Model 2 FFI maintained the account.
- **Account held by a Territory financial institution not treated as a U.S. person.** File a separate Form 8966 with respect to each substantial U.S. owner of a foreign entity that is a passive NFFE with respect to which the territory financial institution acts as an intermediary and provides the PFFI with the information and documentation required under Regulations section 1.1471-3(c)(3)(iii)(G). See 1.1471-4(d)(2)(ii)(B)(2).
- **Account held by a Nonparticipating FFI.** For calendar years 2015 and 2016, file a separate Form 8966 for each account maintained for a nonparticipating FFI (including a limited branch or limited FFI treated as a nonparticipating FFI) to report certain aggregate amounts. See below for permitted pooled reporting for non-consenting nonparticipating FFIs, if

specific payee reporting is prohibited under domestic law without account holder consent.

- **Group of Accounts for which Pooled Reporting is Permitted**
Accounts of the following Pooled Reporting Types may be reported on a single Form 8966: Recalcitrant account holders with U.S. indicia, Recalcitrant account holders without U.S. indicia, Recalcitrant account holders that are U.S. persons, Recalcitrant holders that are passive NFFEs, and Recalcitrant account holders of Dormant Accounts. See Regulations section 1.1471-4(d)(6). A Reporting Model 2 FFI, under the terms of the Model 2 IGA, is required to report certain aggregate information regarding accounts it is required to treat as non-consenting U.S. accounts on Form 8966 in the manner described in §1.1471-4(d)(6). For calendar years 2015 and 2016, if specific payee reporting is prohibited under domestic law without account holder consent, the pool of non-consenting nonparticipating FFIs may be reported on a single Form 8966.
- **Report Accounts Maintained at Any Time During Calendar Year**
Report with respect to any of the above accounts maintained at any time during each calendar year, including accounts that are identified as U.S. accounts by the end of such calendar year pursuant to a change in circumstances during such year. See Regulations section 1.1471-4(d)(2)(i) and (ii).

Information to be Reported. The information is to be reported includes the following.

- **Account held by specified U.S. persons.** Identification of the account holder (name, address, and TIN), account number, account balance or value, certain enumerated payments with respect to the account, and such other information as may be required. See Regulations section 1.1471-4(d)(3)(ii).
- **Account held by Passive NFFE.** With respect to a passive NFFE that is a U.S. owned foreign entity, on a separate Form 8966 for each a substantial U.S. owner, identification of the NFFE and substantial U.S. owner (name, address, and TIN), account number, account balance or value, certain enumerated payments with respect to the account, and such other information as may be required. See Regulations section 1.1471-4(d)(3)(iii).
- **Account held by ODFFI.** With respect to each account held by an ODFFI, on a separate Form 8966 for each specified U.S. person that owns certain equity or debt interests in the ODFFI in accordance with Regulations section 1.1471-3(d)(6)(iv)(A)(1) and (2), identification of the ODFFI and specified U.S. person (name, address, and TIN), account

number, account balance or value, certain enumerated payments with respect to the account, and such other information as may be required. See Regulations section 1.1471-3(d)(6)(iv)(A)(1) and (2), and 1.1471-4(d)(3)(iv)(B).

- **Account held by nonparticipating FFI.** For calendar years 2015 and 2016, with respect to each account held by a nonparticipating FFI (unless pooled reporting is permitted), identification of the account holder, account number, account balance or value, certain enumerated foreign reportable payments (unless an election is made to report all payments made) with respect to the account, and such other information as may be required.
- **Pooled Reporting.** For each group of accounts for which pooled reporting is permitted, the aggregate number of accounts and the aggregate account balance or value. See Regulations section 1.1471-4(d)(6).
- **Amount and character.** The amount and character of payments made with respect to an account may be determined under the same principles that the PFFI uses to report information on resident account holder to its domestic tax authority. Thus, the amount and character of items of income required to be reported need not be determined in accordance with U.S. federal tax principles. If any type of payment is not reported to domestic tax authorities, such amounts may be determined in the same manner as used for reporting to the account holder. Otherwise, reporting must either be in accordance with U.S. federal tax principles, or with any reasonable method consistent with the accounting principles applied by the PFFI. IRS consent is required to change such method, except that a change to rely on U.S. federal income tax principles is automatically permitted. See Regulations section 1.1471-4(d)(4)(iv)(E).

Currency translation. Account balance or value, and any reportable payment, may be reported in U.S. dollars or in the currency in which the account or payment is denominated. In the case of an account, or payments denominated in multiple currencies, the PFFI may elect to report the account balance or value, or payments, in a currency in which the account or payments are denominated and is required to identify the currency, including the applicable currency code, in which the account is reported. See Regulations section 1.1471-4(d)(4)(iv)(B) and (F). If an account balance or payment is reported in U.S. dollars, the PFFI must calculate the amount in the manner described in Regulation section 1.1471-5(b)(4).

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Transitional Reporting for 2014 and 2015

- **2014 calendar year.** Report all the foregoing information, except for the enumerated payments with respect to the account. See Regulations section 1.1471-4(d)(7)(ii)(A).
- **2015 calendar year.** Report all the foregoing information, except for such enumerated payments with respect to the account consisting of certain gross proceeds. See Regulations section 1.1471-4(d)(7)(ii)(B).

Withholding Agent Reporting In the case of a withholding agent (other than an FFI reporting accounts held with such FFI).

- **Amounts paid to ODFFI.** With respect to each ODFFI payee, on a separate Form 8966 for each specified U.S. person that owns certain equity or debt interests in the ODFFI in accordance with Regulations section 1.1471-3(d)(6)(iv)(A)(1) and (2), identification of the ODFFI and specified U.S. person (name, address, and TIN), total of all withholdable payments made to the OD FFI, account balance or value, and such other information as may be required. See Regulations section 1.1474-1(i)(2).
- **Amounts paid to Passive NFFE.** With respect to each U.S. account held by a passive NFFE payee, for each a substantial U.S. owner on a separate Form 8966, identification of the NFFE and substantial U.S. owner (name, address, and TIN), total of all withholdable payments made to the NFFE, account balance or value, and such other information as may be required. See Regulations section 1.1474-1(i)(1).

Specific Instructions

Rounding Off to Whole Dollars (or Other Currency). You may round off cents to whole dollars (or effect similar rounding to basic units of another currency). If you do round to whole dollars, you must round all amounts. To round off amounts to the nearest whole dollar, drop amounts under 50 cents and increase amounts from 50 to 99 cents to the next dollar. For example, \$1.39 becomes \$1 and \$2.50 becomes \$3. If you have to add two or more amounts to figure the amount to enter on a line, include cents when adding and only round off the total.

If you are filing a Form 8966 to correct a previously filed Form 8966:

- Use the Form 8966 applicable to the year of the initial reporting.
- Check the box marked “Corrected Report.”

There are five parts to Form 8966. A filer completes only the relevant parts of the form applicable for that that filer, as follows.

FILER	SEPARATE FORM 8966 FOR EACH	COMPLETE PARTS
PFFI	<ul style="list-style-type: none"> U.S. account held by a specified U.S. person (unless pooled reporting for recalcitrant accounts is applicable) 	I, II, and IV
	<ul style="list-style-type: none"> Substantial U.S. owner of each U.S. account held by a passive NFFE (unless pooled reporting is applicable) 	I, II, III, and IV
	<ul style="list-style-type: none"> Specified U.S. person owner of certain equity or debt interests in an ODFFI account holder 	I, II, III, and IV
	<ul style="list-style-type: none"> Nonparticipating FFI held account (unless pooled reporting is applicable) 	I, II, IV
	<ul style="list-style-type: none"> Type of pooled reporting accounts 	I and V
WITHHOLDING AGENT	<ul style="list-style-type: none"> Specified U.S. person owner of certain equity or debt interests in an ODFFI account holder or payee recipient of a withholdable payment 	I, II, III, and IV
	<ul style="list-style-type: none"> Substantial U.S. owner of each U.S. account held by a passive NFFE, or of each passive NFFE that is a or payee recipient of a withholdable payment 	I, II, III, and IV
DIRECT REPORTING NFFE	<ul style="list-style-type: none"> Substantial U.S. owner of a direct reporting NFFE, with respect to withholdable payments made to the entity. 	I, II, III, and IV

Part I – Identification of Filer. Complete Part I to provide identifying information about the Form 8966 filer. All filers must complete lines 1 through 3(c). Filers provide information on lines 4 and 5 as required by the specific instructions below for those lines.

Lines 1 through 3b. Enter the filer’s name and mailing address, including country and postal code. If your post office does not deliver mail to a street address, and you have a post office box, enter your post office box number instead of your street address.

Line 3c. If the filer is a PFFI, Reporting Model 2 FFI, or an RDC FFI, report the country of the branch that maintains the account reported in Part II, if different from the FFI’s country of residence. Otherwise, report the filer’s country of residence.

Line 4. If the filer has been assigned a GIIN by the IRS, enter it on line 4. Use the GIIN of the branch that maintains the account, if different. Where a Sponsoring Entity is filing on behalf of a Sponsored FFI or a Sponsored direct reporting NFFE, use the GIIN of the Sponsoring Entity.

Line 5. If the filer has been assigned a taxpayer identification number (TIN) by the IRS, enter it on line 5. A QI, WP, or WT enters on line 5 the EIN that was issued by the IRS to be used by the QI, WP, or WT when acting in its capacity

such. You are not required to obtain a U.S. TIN in order to file Form 8966 if you have not been issued a TIN.

Lines 6 through 10. Enter the information required by lines 6 through 10 to report the indicated information relating to

- A Sponsored FFI on behalf of which a Sponsoring Entity is filing Form 8966.
- A Sponsored direct reporting NFFE on behalf of which a Sponsoring Entity is filing Form 8966
- A Territory financial institution, not treated as a U.S. person, on behalf of which a filer is filing Form 8966.

Note. A Territory financial institution, not treated as a U.S. person, is the only type of “Intermediary” whose information is reported on lines 6 through 10.

Follow the instructions for lines 1 through 3c to provide the information required by lines 6 through 8c.

Line 9. If the entity reported on line 6 is a Sponsored FFI that is an RDCFFI, the Sponsored FFI’s GIIN must be entered on line 9. If the entity reported on line 6 is a Sponsored direct reporting NFFE, the direct reporting NFFE’s GIIN must be entered on line 9. If a Territory financial institution is reported on line 6, [determine identifying number to be provided].

Line 10. If the entity shown on line 6 has been issued a TIN, enter the TIN on line 10.

Part II – Account Holder or Recipient Information. On a separate Form 8966 for each **reportable account** or payee recipient, or for each of certain U.S. owners of the ODFFI or NFFE indicated by checking the relevant box on line 5, complete Part II to report information concerning the account holder, or payee of withholdable payments, as follows.

Caution/tip. Jointly hold accounts. If you are reporting a jointly held account in Part II, you must report each account holder that is a specified U.S. person on a separate Form 8966.

Lines 1 through 5. Enter the following information for each account holder or payee.

Line 1. Enter the name of the account holder or payee.

Lines 2 through 3c. Enter the account holder’s or payee’s address, including country and postal code, on lines 2 through 3c, as follows. If a residence address cannot be reported as required, report the address used for account or payee mailings by the FFI or withholding agent.

Line 3c. If you are reporting an address in the United States, enter only the 9 digit zip code (zip + 4) for that address.

Line 4. Enter the social security number (SSN), individual taxpayer identification number (ITIN), or employer identification number (EIN) for an account holder or payee that is a specified U.S. person.

Line 5. Check the appropriate box on line 5 that describes the account holder or payee recipient reported in Part II, line 1.

Part III – Identifying Information of U.S. Owners that are specified U.S. Persons

Lines 1 through 4. Enter the following information for the subject of the reporting on the form.

- If you are reporting an account held by, or a payment made to, a specified U.S. person, enter the account holder's or payee's residence address recorded by the FFI.
- If you are reporting an account held by, or a payment made to, a passive NFFE with a substantial U.S. owner, enter the residence address for such substantial U.S. owner. If a passive NFFE has more than one substantial U.S. owner, report each substantial U.S. owner on a separate Form 8966.
- If you are reporting an account held by, or payment made to, an ODFFI, enter the residence address of each specified U.S. person that owns certain equity or debt interests in the ODFFI in accordance with Regulations section 1.1471-3(d)(6)(iv)(A)(1) or (2). If there are more than one such specified U.S. person with respect to an ODFFI, file additional Forms 8966 to report each such specified U.S. person.

Line 3c. If you are reporting an address in the United States, enter only the 9 digit zip code (zip + 4) for that address.

Line 4. Enter the social security number (SSN), individual taxpayer identification number (ITIN), or employer identification number (EIN) for the subject of the reporting on the form.

Part IV – Financial Information

Note. See *General Instructions under Transitional Reporting for 2014 and 2015* above regarding the more limited reporting applicable for calendar year 2014 and calendar year 2015 respectively.

Lines 1 through 4. Enter the indicated financial information for the subject of the reporting on the form.

Lines 2. See *Currency Code* table below.

Lines 3 through 4. See *General Instructions* under *Amount and character* and *Currency translation* above for reporting these amounts. If an account balance or payment is reported in U.S. dollars, the PFFI must calculate the amount in the manner described in Regulation section 1.1471-5(b)(4).

Part V – Pooled Reporting Type

Note. See *General Instructions* under *Transitional Reporting for 2014 and 2015* above regarding the more limited reporting applicable for calendar year 2014 and calendar year 2015 respectively.

Lines 1. Regarding which box to check as the applicable Pooled Reporting Type, see *General Instructions* under *Group of Accounts for which Pooled Reporting is Permitted* and Regulations section 1.1471-4(d)(6).

Lines 2 through 5. Enter the information for the applicable pooled reporting type, subject of the reporting on the form, corresponding to the box that you check on line 1. See *General Instructions* under *Amount and character* and *Currency translation* above for reporting these items. If an account balance or payment is reported in U.S. dollars, the PFFI must calculate the amount in the manner described in Regulation section 1.1471-5(b)(4).

CURRENCY CODE TABLE [TO BE SUPPLIED]	