

Timeline of Certain Key Dates for Withholding Agents (WAs) and Participating Foreign Financial Institutions (PFFIs)*

LEGEND: ■ Key Information Reporting / Diligence Dates ■ Key Withholding Dates □ Key PFFI Registration Dates

2013

1/1/13

Statutory effective date

- PFFI reporting on accountholders is effective from January 1, 2014. The due date of the 2014 report is March 31, 2015 (PFFIs)

8/19/13 (Delayed from 7/15/13)

Registration portal will become available on this date (PFFIs)

- PFFIs should register and prepare to make ongoing compliance certifications through the online portal

2014

4/25/14 (Delayed from 10/25/13)

Last date for PFFIs to register with online portal to be included in June 2, 2014 PFFI list (PFFIs)

- The list is expected to be updated monthly thereafter

7/1/14 (Delayed from 1/1/14)

Newly opened accounts will no longer be considered pre-existing accounts (PFFIs and WAs)

- New on-boarding procedures must be in place for new accounts

7/1/14 (Delayed from 1/1/14)

Withholding on U.S.-source FDAP commences on new accounts (until appropriate documentation is received) and on pre-existing accounts that have already been documented as non-participating FFI accounts (PFFIs and WAs)

Newly issued obligations and those materially modified on or after this date that generate U.S.-source FDAP or gross proceeds will generally no longer be grandfathered obligations (PFFIs and WAs)

7/1/14

Withholding on U.S.-source FDAP commences on pre-existing accounts that are *prima facie* FFIs (until appropriate documentation is received) (PFFIs and WAs)[‡]

12/31/14 (Delayed from 6/30/14)

Due diligence for pre-existing accounts of *prima facie* FFIs must be complete (PFFIs and WAs)

2015

1/1/15

Withholding on U.S.-source FDAP commences on pre-existing high-value accounts of individuals that have become recalcitrant account holders (PFFIs)[‡]

3/15/15

Deadline for filing of Forms 1042/1042-S to first report withholdable payments of U.S.-source FDAP (for calendar year 2014) (WAs and PFFIs)

3/31/15

Deadline for PFFIs to make their first FATCA reports (for the 2014 calendar year) (PFFIs)

- Reports with respect to calendar year 2015 and beyond on Form 8966 are expected to be due on March 31 of each succeeding year

6/30/15 (Delayed from 12/31/14)

Due diligence of pre-existing high-value accounts of individuals must be complete (PFFIs)

2016

1/1/16

Withholding on U.S.-source FDAP commences on remaining pre-existing accounts (until appropriate documentation is received) (PFFIs and WAs)[‡]

6/30/16 (Delayed from 12/31/15)

Due diligence of all remaining pre-existing accounts must be complete (PFFIs and WAs)

2017

1/1/17

Earliest date that withholding on foreign passthru payments may commence (PFFIs)

Gross proceeds withholding commences (PFFIs and WAs)

2018

3/15/18

Deadline for filing Forms 1042/1042-S to first report withholdable payments of gross proceeds (for calendar year 2017) (WAs and PFFIs)

[‡]The regulations provide that the dates on which withholding may begin on certain entities, accounts and account holders are contingent on the completion of due diligence. While Notice 2013-43 did not address a corresponding change to these withholding dates, it is possible that the Treasury and the IRS may provide further guidance on these withholding dates in the future.

* The above timeline provides a brief summary of certain key dates applicable to WAs and PFFIs (which generally include U.S. financial institutions acting as WAs and foreign financial institutions (FFIs) that have become PFFIs by entering into an FFI agreement with the IRS). This timeline does not cover any other key dates that may be applicable to other entities affected by FATCA, including registered deemed-compliant FFIs or those FFIs that comply with an intergovernmental agreement.