

FFI agreement renewal FAQs:

Q1: I am an entity that is registered on the FATCA registration system and that has been issued a GIIN. Do I need to renew my FFI agreement?

A1: The answer depends on your FATCA classification. Not all entities are required to enter into an FFI agreement in order to receive a GIIN. If you are an entity that is required to enter into an FFI agreement and did so before January 1, 2017, you must renew your FFI agreement by July 31, 2017, in the FATCA FFI Registration System if you want to remain on the FFI List.

The table below provides a general overview of the types of entities that are required to renew their FFI agreement. For additional guidance, see sections 4 and 6 of Revenue Procedure 2017-16, the Treasury regulations, or an applicable intergovernmental agreement (IGA).

Renewal of FFI Agreement		
Financial Institution's FATCA Classification in its Country/ Jurisdiction of Tax Residence	Type of Entity	FFI Agreement Renewal Required?
Participating Financial Institution not covered by an IGA; or a Reporting Financial Institution under a Model 2 IGA	Participating FFI not covered by an IGA	Yes
	Reporting Model 2 FFI	Yes
Registered Deemed-Compliant Financial Institution (including a Reporting Financial Institution under a Model 1 IGA)	Reporting Model 1 FFI operating branches outside of Model 1 jurisdictions	Yes, on behalf of branches operating outside of Model 1 jurisdictions (other than related branches*)
	Reporting Model 1 FFI that is not operating branches outside of Model 1 jurisdictions;	No
	Registered deemed-compliant FFI (regardless of location)	No
None of the above	Sponsoring entity	No
	Direct reporting NFFE	No
	Trustee of Trustee-Documented Trust	No

*Related branches means branches that are treated as nonparticipating FFIs under Article 4(5) of the Model 1 IGA.

Q2: I have determined based on the chart above that I am not required to renew an FFI agreement. The "Renew FFI Agreement" link asks if I and/or my branches are required to renew the FFI agreement. Am I required to select "No"? What happens if I do not select either "Yes" or "No"? Will I lose my GIIN?

A2: If you are an entity that is not required to renew, you do not need to take any action with respect to your registration. You are not required to answer “No.” You will remain in “Approved Status,” and you will remain on the FFI list.

Note: entities that are located in a Model 1 jurisdiction that entered into an FFI agreement on behalf of certain branches, described in the table above, must renew the FFI agreement on behalf of those branches.

Q3: What happens if I am entity that entered into the FFI agreement contained in Revenue Procedure 2014-38 before January 1, 2017, but I do not renew my FFI agreement by July 31, 2017?

A3: The FFI agreement contained in Rev. Proc. 2014-38 terminated on December 31, 2016. Therefore, if you do not renew your FFI agreement (contained in Revenue Procedure 2017-16) by July 31, 2017, you will be considered a nonparticipating FFI as of January 1, 2017, and you will be removed from the FFI list.

Q4: I am an entity that must renew the FFI agreement. What if I incorrectly selected “No” when asked whether I am required to renew the FFI agreement?

A4: If you must renew your FFI agreement but incorrectly selected “No,” you may return to your FATCA FFI Registration system home page, click on the “Renew FFI Agreement” link, and select “Yes” to complete your renewal before the July 31, 2017, deadline.