

CHAPTER
3

Registration

3. Registration

3.1 Who needs to register

Registration with the IRS and QCB will be required for:

- Each Reporting Qatari Financial Institution;
- Any entity that is a Registered Deemed Compliant Financial Institution; and
- A Direct Reporting NFFE.



Entities required to register (other than entities with branches in non-Model 1 IGA jurisdictions; renewing Qualified Intermediaries, Withholding Foreign Partnerships & Withholding Foreign Trusts, and entities intending to be a Lead FI for Member FIs in non-Model 1 jurisdictions) should have registered with the IRS by 31 December 2014 and obtained a Global Intermediary Identification Number (GIIN). Entities that are required to register but have not done so should register with the IRS immediately.

In addition, the following entities will also be required to register with the IRS:

- A Sponsored Investment Entity that has US Reportable Accounts will also need to be registered by its Sponsoring Entity on or before the later of 31 December 2015 and the date that is 90 days after such a US Reportable Account is first identified; and
- Entities that are Reporting Qatari Financial Institutions and also acting as a sponsor for other entities will need to register separately for each of these roles.



An umbrella fund may register with the IRS either at sub-fund and/or umbrella level. This may lead to nil returns by the umbrella fund where the shares are issued to investors at sub-fund level, however in this case all investors will be reported to the QCB FATCA Unit at sub-fund level.

A Qatari Financial Institution can be a Reporting Qatari Financial Institution and therefore be required to register even if it does not identify any Specified US Persons as holders of Financial Accounts.

3.2 Entities not required to register

The following types of entities are not required to register and should not seek to do so:

- Any Non-Reporting Qatari Financial Institution unless they are a Registered Deemed Compliant Financial Institution (see Section 15.A.11); and

ICON KEY

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- Any Active and Passive NFFE, unless they are a Direct or Sponsored Direct Reporting NFFE (see Section 2.4).

3.3 Registration overview

FATCA registration and reporting are separate and distinct processes:

- An entity that is required to register with the IRS should do so via the IRS registration portal.
- However, the FATCA reporting by these FIs (regulated by QCB) under the IGA requirements, should be made to QCB through the QCB FATCA Reporting Portal (see details below).

IRS FATCA Registration Portal

The registration process with the IRS must be completed electronically. The IRS has developed a FATCA registration portal to facilitate the registration process electronically. In addition, the IRS has published guidance in this regard which is available on its website and should be considered by each entity while executing the registration procedures. Details of the registration process are set out in the IRS User Guide which is available at <http://www.irs.gov/Businesses/Corporations/FATCA-Registration>.

Once registered, a Financial Institution will be issued a GIIN which will be included on a published list available on the IRS website. The GIIN is a 19-character unique identification number and may be used by a Financial Institution to identify itself to relevant withholding agents, the IRS, the QCB FATCA Unit and the Ministry of Finance for reporting and compliance purposes.

QCB FATCA Reporting Portal

QCB has designed a FATCA Reporting Portal that enables QCB licensed entities to upload FATCA reportable information to the system. In addition to registering with the IRS, a Reporting Qatari Financial Institution, Registered Deemed Compliant FFI and a Direct Reporting NFFE have to register and create an account on the QCB Reporting Portal. Only entities with a valid GIIN will be able to create an account on the QCB Reporting Portal.

3.4 Registration changes

Any Reporting Qatari Financial Institution submitting its registration information may subsequently choose to revoke its status by revisiting its account and deleting its registration (if its GIIN has not yet been issued) or cancelling its registration (if its GIIN has already been issued).

In addition, a Reporting Qatari Financial Institution that has cancelled its registration on the IRS portal will be required to cancel its registration on the QCB Reporting Portal. This may be completed via the messaging functionality on the Portal. The messaging functionality will notify the QCB Admin team, who will disable the Financial Institution's user access to the Portal.