WHAT FATCA REQUIRES

1. Identification of U.S. accounts based on FATCA U.S. indicia

2. Obtain client documentation and bank secrecy waiver if necessary to allow IRS reporting

3. Annual reporting of US client accounts to the IRS

4. Apply 30% punitive withholding tax on mainly U.S. source payments made to non-compliant accounts

5. Detailed reporting on withholdable payments (Form 1042 & 1042-S)

6. Certify FATCA compliance