

BY EMAIL

02 April 2017

To the Senior Executive Officers of the DFSA Authorised Firms

RE: Foreign Account Tax Compliance Act (FATCA) Reporting Obligations

Dear SEO,

This is in reference to reporting obligations and the reporting portal regarding the FATCA.

As you may remember, FATCA placed reporting obligations on firms that fall under the scope of these regulations and operating in the United Arab Emirates (UAE) as defined under the UAE/United States (US) Inter Governmental Agreement (IGA) that was signed on 17 June 2015. The full text of the IGA is available on the US Treasury website and can be accessed [here](#). The UAE Ministry of Finance unified FATCA guidelines that are applicable to all reporting Firms in the UAE can be accessed [here](#).

It is now time to consider the reporting obligations of your Firm under the existing IGA. Similar to prior years' FATCA reporting, Authorised Firms can affect the 2017 submission (with respect to 2016 data) through the DIFC Registrar of Companies' (RoC) FATCA reporting portal. The portal can be accessed [here](#).

As I mentioned in my previous letter regarding 2016 reporting, the required data points for this year are also included in the FATCA reporting portal in accordance with the existing IGA. The data points are embedded in the reporting template of the RoC portal.

The reporting deadline for all Foreign Financial Institutions (FFIs) in the UAE this year is set as **15 June 2017**. This is a month longer than 2016 deadline of 15 May. Considering this extended period, all Firms should be aware that no extensions will be provided this year and timely submission of the data should be ensured.

Authorised Firms should continue to assess their obligations under FATCA regulations and to ensure their compliance. As has been the case in prior years, the DFSA or the RoC will not provide guidance to Authorised Firms in relation to FATCA compliance. Appropriate legal advice should be sought if necessary.

Sincerely,



Bryan Stirewalt
Managing Director

Copy to: All Compliance Officers