



BY EMAIL

19 April 2016

To the Senior Executive Officers of DFSA Authorised Firms

RE: FATCA Reporting Obligations

Dear SEO,

I am writing to provide you with an update on the Inter-Governmental Agreement (IGA) between the United Arab Emirates (UAE) and the United States (US) governments regarding the Foreign Account Tax Compliance Act (FATCA) regulations. This also serves as a reminder of your FATCA reporting obligations.

As you may remember, the UAE/US IGA 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 Government recently ratified the IGA through Federal Decree No. 9 of 2016 "*On the ratification of the agreement between the government of the State and the government of the USA to improve international tax compliance and apply the Foreign Account Tax Compliance Act*". The Federal Decree is published in issue No. 592 of the UAE Official Gazette.

Similar to the 2015 FATCA reporting, all Authorised Firms can affect the 2016 submission (with respect to 2015 data) through the DIFC Registrar of Companies' (RoC) FATCA reporting portal which can be accessed [here](#). Please note that in line with the FATCA reporting phased rollout, additional data points will be collected for the 2016 submissions. These additional data points are embedded in the reporting portal template of the RoC.

The reporting deadline for all Foreign Financial Institutions (FFIs) in the UAE this year is set as **15 May 2016**. The Ministry of Finance (MoF) unified FATCA guidelines are applicable to all reporting FFIs in the UAE and can be accessed [here](#).

Finally, as I mentioned in my previous SEO letters, it is left to Authorised Firms to assess their obligations under FATCA regulations, and to ensure their compliance. Neither the DFSA nor the RoC will provide guidance to Authorised Firms in relation to their compliance with FATCA regulations. Authorised Firms may wish to seek appropriate legal advice, if necessary. The MoF unified FATCA guidelines also provide useful guidance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bryan Stirewalt', is written over a light blue horizontal line.

Bryan Stirewalt
Managing Director

Cc: All Compliance Officers