



April 2014

FFI Foreign Financial Institution Registration *via a spreadsheet*

- Under FATCA, to avoid certain withholding, foreign financial institutions (FFIs) may register with the IRS and agree to report to the IRS certain information about their U.S. accounts, including accounts of certain foreign entities with substantial U.S. owners
- FFIs that enter into an agreement with the IRS to report on their account holders may be required to withhold 30% on certain payments to foreign payees if such payees do not comply with FATCA

Source: <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

For those Foreign Financial Institutions that have dozens, hundreds or thousands of Members, Branches, Jurisdictions and or Expanded Affiliate Groups using the IRS Portal to electronically file is a daunting if not impossible task. Each Member or Branch would have to be entered one by one and they have to be affiliated with the Lead or Single institution. And then there are the timeouts, the error messages from the portal. Why not put all the information found on [Form 8957](#) onto a spreadsheet that you can proof and file that information in minutes?

The cost is \$25/row in excel, \$1,000 minimum. As an example registering 300 FFI's would cost \$7,500. For more information contact Ray Stewart @ (888) 776 1099 ext 331 or (818) 876-0200 ext 331.

1099 Pro, Inc is the leader in information returns such as 1099's, W-2's and the new 8966 FATCA Report for tax year 2014. 1099 Pro is an Authorized IRS eFiler and is SSAE16 certified.

How does it work?

Your data goes into an Excel spreadsheet: the first row is for the Financial Institution as a whole, with additional rows entered for every Branch, Point of Contact, or Private Arrangement Intermediary, or Member Financial Institution. At a high level your Spreadsheet might look like:

Lead

Member

POC/PAI/Branch

.

Member

POC/PAI/Branch

.

And so on

Or you might have a simpler structure like

Sponsoring Entity

POC/PAI/Branch

.

And so on ...

Your spreadsheet mimics Form 8957 only now you can proof your spreadsheets, and send them to 1099Pro, and we will load your data to the IRS. Note: this process can take up to 16 hours because of IRS outages and timeouts. After verifying the Load you can submit the data and it will be filed.



www.FATCA-Comply.com



An annotated example spreadsheet is hyperlinked below. We recommend using this as the template for your data.

For more information on this service contact Ray Stewart at 1099 Pro, Inc. @ (888) Pro-1099 / (888) 776-1099 or email fatca@1099pro.com

Resources

[Foreign Account Tax Compliance Act \(FATCA\) User Guide](#) – An overview of the Foreign Account Tax Compliance Act.

[Form 8957](#) – This is the physical FATCA registration form – our software helps you file this form electronically.

[Instructions for Form 8957](#) – Instructions for Form 8957.



www.FATCA-Comply.com



Other Compliance Oriented Websites:

www.TINCheck.com to verify TIN/Name, [OFAC](#), [DMF](#) (Death Master File) & other lists via the website or API call.

www.1099Pro.com – software to handle 1099, 1042-S & W-2 filings, corrections, web-presentment.

www.eFileMyForms.com – online filings of for 1099's & W-2's for small filers

www.StateComply.com – FFI registration, Independent Contractor Reporting & CA-592 reporting for California