
What You Need to Know about FATCA

October 2011

Agenda

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- The Basics
- Foreign Financial Institutions
- Definitions
- Comparing USFI and FFIs
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This document was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer.

What Is FATCA?

- The Foreign Account Tax Compliance Act provisions which were included in the Hiring Incentives to Restore Employment (“HIRE”) Act passed in March 2010 (generally referred to as “FATCA”);
- Intended to provide the Internal Revenue Service (“IRS”) with an increased ability to detect U.S. tax evaders hiding their money in foreign accounts and investments;
- Provisions aimed at certain payments made to non-U.S. persons to compel compliance; not meant to collect significant tax;
- Created new “Chapter 4” of the Internal Revenue Code (“IRC” or “Code”) (Provides limited grandfathering exemptions);
- Impacts Foreign Financial Institutions (“FFI”) and Non-Financial Foreign Entities (“NFFE”), while imposing new burdens on U.S. withholding agents;
- Leaves much implementation to future regulations; and
- Generally applies to “withholdable payments” made after January 1, 2014.

The Basics

- Requires FFI to enter into an agreement with the IRS and agree to:
 - Enhanced due diligence procedures to find individual accountholders who are U.S. persons based on six indicia;
 - Enhanced due diligence procedures to find U.S. persons who are hiding behind foreign entities;
 - Comply with IRS reporting and withholding requirements.
- Requires NFFEs who invest in funds to either:
 - Certify there are no U.S. owners, or
 - Identify substantial U.S. owners.
- Requirements for USFI:
 - Enhance due diligence procedures to find U.S. persons who are hiding behind foreign entities, and new withholding tax.

Foreign Financial Institutions

Foreign Financial Institution (“FFI”) – any foreign entity that is not specifically excepted that:

Activity:	Examples:	
<ul style="list-style-type: none"> Accepts deposits in the ordinary course of a banking or similar business 	<ul style="list-style-type: none"> Savings Bank Commercial Bank Loan Associations Thriffs 	<ul style="list-style-type: none"> Credit Unions Co-operative Banking Institutions
OR		
<ul style="list-style-type: none"> As a substantial portion of its business, holds financial assets for the account of others 	<ul style="list-style-type: none"> Broker Dealers Clearing Organizations Trust Companies 	<ul style="list-style-type: none"> Custodial Banks Custodian of Employee Benefit Plan
OR		
<ul style="list-style-type: none"> Is engaged (or holding itself out as being engaged) primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities, or any interest in such assets (including derivatives such as forwards, futures or options) 	<ul style="list-style-type: none"> U.S. Funds Non U.S. Funds Funds of Funds ETF Hedge Funds Private Equity Funds 	<ul style="list-style-type: none"> Venture Capital Funds Sovereign Wealth Funds Commodity Pools Managed Funds Collective Investment Vehicles

Foreign Financial Institutions – FFI Agreement

- Requires an FFI to enter into an agreement with the IRS or face a 30% withholding tax on withholdable or passthru payments made to the FFI.
- Under the agreement, the FFI will be required to:
 - Obtain information on account holders that is necessary to determine if accounts are U.S. accounts;
 - Comply with any required due diligence/verification procedures; and certify completion of such procedures;
 - Report information on U.S. accounts;
 - Deduct and withhold a 30% tax on any “passthru payment” to any account holders who do not supply the required information (“recalcitrant account holders”) or other FFIs that do not meet the requirements;
 - Comply with IRS information requests; and
 - Attempt to obtain a waiver of applicable bank secrecy or other information disclosure limitations or close the U.S. account.

Definitions

- Non Financial Foreign Entities (NFFE) – Foreign entities which are not FFIs, but excludes:
 - Corporations (and certain affiliated entities) that are regularly traded on an established securities market;
 - Foreign governments, any political subdivision of a foreign government, or any wholly owned agency or instrumentality;
 - International organizations or wholly owned agency or instrumentality; or
 - Deemed compliant FFIs (as determined by the Secretary).
- Withholdable payments include U.S. source FDAP income, and gross proceeds from the sale of property that can produce interest or dividends from U.S. sources.

Definitions

- Passthru payment:
 - Any withholdable payment or other payment to the extent it is attributable to a withholdable payment.
- U.S. account:
 - Any financial account held by specified U.S. persons or U.S. owned foreign entity.

Definitions

- Financial account:
 - Any depository or custodial account maintained by a financial institution; and
 - Any equity or debt interest in a financial institution (other than those that are regularly traded on an established securities market).
- U.S. owned foreign entity:
 - Any foreign entity with one or more substantial U.S. owners.
- Substantial U.S. owner:
 - Any specified U.S. person that owns more than 10% of the stock of a corporation or the profits or capital of a partnership.
 - For investment funds, all U.S. owners are substantial.

Definitions

- Excepted FFIs:
 - Foreign governments – includes political subdivisions, wholly owned agency or instrumentality;
 - International organizations – includes wholly owned agency or instrumentality;
 - Foreign central bank of issue; and
 - Any other class of persons determined by IRS to pose a low risk of tax evasion.

The FATCA Notices

Notice 2010-60 – Issued August 27, 2010

- Overall FATCA system architecture.
- Grandfathering of certain obligations from FATCA withholding.
- Documentation of accounts by FFIs, including transition “relief.”

Notice 2011-34 – Issued April 8, 2011

- Modified rules for documenting preexisting individual accounts.
- Passthru payments.
- Deemed compliant FFIs.
- FFI annual reporting.
- Expanded affiliated FFI group rules.
- QI coordination.

The FATCA Notices

Notice 2011-53 – Issued July, 25, 2011

- Provides for the phased implementation of certain FATCA requirements.
- Purpose is to allow industry additional time to develop the systems and processes necessary for compliance.
- Does NOT provide guidance on many remaining significant open issues, such as the extent to which “widely-held” non-U.S. funds will received administrative relief, management of PPT, etc.
- Requires a participating FFI to put in place account opening procedures by the July 1, 2013 effective date of the FFI Agreement, for FFI Agreements entered into by June 30, 2011.

FATCA remains an onerous challenge for industry participants, despite the phased implementation timeline.

Efforts to comply with the law should not be slowed.

Understanding the nature of a “Notice” under U.S. tax law.

Comparing USFI and FFIs

Rule	USFI **	FFI
Subject to 30% FATCA withholding on payments to proprietary accounts.	No	Yes
Needs to enter into an FFI Agreement with the IRS.	No	Yes. For FFIs that are qualified intermediaries (QIs), the IRS has indicated that QI agreements will be modified to require participation in the FFI program.
Needs to apply FATCA due diligence on accounts owned by individuals.	No	Yes
Needs to apply FATCA due diligence on accounts owned by entities.	Yes (to the extent it is making withholdable payments.	Yes
Needs to compute Passthru Payment Percentage (PPP)	No	Yes
Needs to withhold on Passthru Payments	No	Yes
Year end FATCA reporting on accounts owned by individuals	No. However, Form 1099 and 1042-S non-FATCA reporting currently applies to accounts owned by individuals.	Yes
Year end FATCA reporting on accounts owned by U.S.-owned foreign entities.	Yes	Yes
Penalties for failure to comply with FATCA reporting, withholding and due diligence requirements.	Yes	Yes

**** NOTE:** An FFI can elect to have a USFI perform its withholding tax functions under FATCA

FFI Documentation Obligations

Prove the negative – i.e., clients are not U.S. persons.

Establish due diligence / verification procedures for new and existing accounts.

If bank secrecy jurisdiction, obtain a waiver from each U.S. client or close the account.

Modify customer account applications.

If some clients receive U.S. source income, need to ensure document validation rules are adhered to:

- IRS will be issuing new Forms W-8;
- For individuals – IRS focused on place of birth, foreign tax id numbers, dual citizenships.

What You Need to Know about FATCA

Documenting Accounts

Procedures for Pre-existing Individual Accounts

Step	Explanation	Expected Deadline
1 – Documented as U.S.	<ul style="list-style-type: none"> Search for whether account is documented with a valid Form W-9 	June 30, 2014
2 – Private Banking Account	<ul style="list-style-type: none"> Diligent review of all electronic and paper documentation for U.S. indicia Private banking relationship manager’s actual knowledge 	> \$500,000 by June 30, 2014 < \$500,00 by December 31, 2014
3 – Electronic Search	<ul style="list-style-type: none"> Review for U.S. indicia on all electronically searchable information. Search includes tax reporting or customer master files, which contain account holder information, such as information used for contacting account holders and for satisfying AML/KYC requirements 	By June 30, 2015
4 – High Value Accounts	<ul style="list-style-type: none"> Required to perform a diligent review of all account files to search for U.S. indicia (indicators of potential U.S. ownership) on these " 	By June 30, 2015
5 – Obtain Documentation to Classify Entity Status	<ul style="list-style-type: none"> Request and obtain necessary documentation to classify entity status Identify “specified U.S. persons” with ownership in a NFFE 	By June 30, 2015

The Due Diligence Requirements for Individuals

Indicia of Potential U.S. Status

Indicia of potential U.S. status (Preexisting accounts & new accounts)	Required documentation to establish as a U.S. account
i. Identification of any account holder as a U.S. resident or U.S. citizen;	Form W-9
ii. A U.S. address associated with an account holder of the account (whether a residence address or a correspondence address);	Form W-9 establishing U.S. status, or Form W-8BEN and documentary evidence establishing non-U.S. status. Documentary evidence for this purpose is a non-U.S. passport or other similar government-issued evidence of non-U.S. citizenship. If a U.S. birthplace is provided, must obtain written explanation regarding client's renunciation of U.S. citizenship or reason that the client did not acquire U.S. citizenship at birth.
iii. A U.S. place of birth for an account holder of the account;	Form W-9 establishing U.S. status, or Form W-8BEN and documentary evidence establishing non-U.S. status of the individual account holder.
iv. An "in care of" address, a "hold mail" address, or a P.O. box address that is the sole address on file with respect to the account holder;	Form W-9 establishing U.S. status, or Form W-8BEN, or Form W-8BEN, or
v. A power of attorney or signatory authority granted to a person with a U.S. address; or	Documentary evidence establishing non-U.S. status of the individual account holder.
vi. Standing instructions to transfer funds to an account maintained in the U.S., or directions received from a U.S. address.	

Participating FFIs will be entitled to rely on the documentation received from account holders unless it knows or has reason to know that the information contained in such documentation is unreliable or incorrect.

Procedures for Pre-existing Individual Accounts Certification of Completion

- Completion of certain steps must be certified by the Chief Compliance Officer or other equivalent level officer (“Responsible Officer”).
- Responsible Officer must certify that between the date Notice 2011-34 was published and the effective date of the FFI agreement, FFI did not encourage or assist current account holders to avoid identification.
- Responsible Officer must certify that written policies were in place as of the date of the FFI's FFI agreement to prohibit advising U.S. account holders on how to avoid identification.

Documentation of Existing Individual Accounts – Open Issues

What is meant by the proposed U.S. indicia “directions received from a U.S. address”?

- Is this meant to be the same as the standard in Treas. Reg. §1.6049-5(e)(2) (“transmitted instructions . . . from inside the United States”)?
- Note: The analogous section 6049 rule is largely inadministrable given the difficulty in knowing if telephonic or internet instructions came “from inside the United States.”

Why are “hold mail” instructions inherently indicative of U.S. indicia?

- Example: Argentine customer with hold mail instructions at Singapore branch and investments only outside U.S.

Timing to document accounts.

Documentation of New Individual Accounts – Industry Concerns/Open Issues

Must records outside business unit opening “new” account be searched for “U.S. indicia” associated with new account holder or to meet \$50k threshold? If yes, systems would need to be integrated worldwide (presumably this is not the government’s intention).

Under Step 6, when does an FFI “know or have reason to know” that an account treated as non-U.S. during account opening process may have acquired U.S. status?

- Will this require a periodic search of all accounts post-FATCA?
- Could an FFI be liable if a relationship manager informally learns of U.S. status and does nothing with regard to it?
- Are FFIs on notice regarding complicated terms of trusts or other vehicles that may result in new U.S. beneficiaries/owners at some future date?

Documentation of New Entity Accounts

Follow procedures similar to those for existing accounts to establish treatment of entity for FATCA purposes, BUT

Examine all account data for different regulatory purposes to ensure treatment is consistent (e.g., account opening KYC/AML information establishes that NFFE is not excepted but has substantial U.S. owners).

Notice 2010-60 does not appear to require an account to be re-documented if the FFI “knows or has reason to know” that circumstances affecting the correctness of an entity account’s FATCA classification has changed (as it does for new individual accounts).

Procedures for Pre-existing Entity Accounts

Step	Explanation
1 – Documented as U.S.	<ul style="list-style-type: none"> • Search for whether account is documented with a valid Form W-9 • Confirm account is a “specified U.S. person”
2 – Indicator for a U.S. place of incorporation	<ul style="list-style-type: none"> • Search for evidence entity is organized in the U.S. • Confirm account is a “specified U.S. person”
3 – Evidence of FFI status	<ul style="list-style-type: none"> • Search for evidence entity is a foreign financial institution (e.g., name) • Request and obtain FFI EIN and certification of participating-FFI status
4 – Evidence of active trade or business other than an FI	<ul style="list-style-type: none"> • Search for evidence entity is engaged active trade or business other than a financial institution business
5 – Obtain documentation to classify entity status	<ul style="list-style-type: none"> • Request and obtain necessary documentation to classify entity status • Identify “specified U.S. persons” with ownership in a NFFE

U.S. owned foreign entity: any foreign entity with one or more substantial U.S. owners

Substantial U.S. owner: any specified U.S. person that owns more than 10% of the stock of a corporation or the profits or capital of a partnership. For investment funds, all U.S. owners are substantial

Documentation of Existing Entity Accounts – Open Issues

What does it mean to collect documentation establishing entity type for FATCA? Standardized certification? Bespoke certification allowed?

Can the active nature of an NFFE be determined through a third-party database if not evident from account records? How about through certification?

There is a continuing concern with the divergence on what constitutes a “substantial” owner for FATCA purposes (>10%) and for other regulatory regimes like AML/KYC. Likelihood of change?

Documentation of Existing Entity Accounts – Open Issues

There does not appear to be any requirement to examine additional data (e.g., AML/KYC data) over a transitional period as there is for large individual accounts to ensure that information collected in initial effort is accurate. Is this intentional?

What is the intended treatment for entity account holders invested in non-U.S. bank or security accounts if they refuse to divulge upper tier owners?

Documentation of New Entity Accounts – Industry Concerns/Open Issues

Likely requires totally new account opening procedures.

Can bespoke certifications be used rather than IRS forms to solicit FATCA entity type and any information on owners?

Can FFI rely on these certifications with the exception of FFIs that do not provide an FFI EIN?

Need to integrate tax systems with other regulatory systems worldwide (e.g., AML/KYC systems)?

Is it intentional that there is no requirement to re-document account if FFI “knows or has reason to know” that the circumstances affecting the correctness of an entity account holder’s classification have changed?

Procedures for Pre-existing Individual Accounts Certification of Completion

- Completion of certain steps must be certified by the Chief Compliance Officer or other equivalent level officer (“Responsible Officer”)
- Responsible Officer must certify that between the date Notice 2011-34 was published and the effective date of the FFI agreement, FFI did not encourage or assist current account holders to avoid identification.
- Responsible Officer must certify that written policies were in place as of the date of the FFI's FFI agreement to prohibit advising U.S. account holders on how to avoid identification.

Audit/Verification Procedures

Notice provides no guidance on audit/verification procedures.

Treasury/IRS request comments on whether it would be feasible for a senior official of an FFI to certify as to FATCA compliance.

Other options: QI external audit type procedure (and an addition to existing QIA audit procedures for QIs). Random checks? Other?

Initial Guidance on Passthru Payments

Statutory Definition

- Any withholdable payment or other payment to the extent it is attributable to a withholdable payment.

Why?

- The passthru payment rule is an anti-abuse rule designed to prevent PFFIs from being used as a blocker for non-participating FFIs.



Initial Guidance on Passthru Payments

Passthru Payment



Passthru Payment Percentage

The sum of the **FFI's U.S. assets** held on each of the last four "quarterly testing dates"



The sum of the **FFI's total assets** held on each of the last four "quarterly testing dates"

Initial Guidance on Passthru Payments

- A non-participating FFI is deemed to have a zero passthru payment percentage (why – withholding already occurred on the entity).
- PFFI's to potentially include off balance sheet assets and transactions in total asset calculation (why – concern over derivatives and other synthetic products being used to avoid these rules).
- FFIs to use a single currency in calculation of total assets.
- Calculation will require internal process and technological enhancements to current capabilities.

Reporting on U.S. Accounts – FFIs

- Treasury and IRS intend to issue regulations that will require PFFIs to report the following information with respect to U.S. accounts:
 - a) The gross amount of dividends;
 - b) The gross amount of interest;
 - c) The gross amount of other income paid or credited to the account; and
 - d) The gross proceeds from the sale or redemption of property paid or credited to the account with respect to which the FFI acted as a custodian, broker, nominee, or otherwise as an agent for the account holder.

Reporting on U.S. Accounts – FFIs

- Character of payments need not be based on U.S. federal tax standards.
- Must use local tax rules if reported to taxing authority in local jurisdiction.
- If no reporting to local tax authority, use method for reporting to investor.
- If not reported to investor or local tax authority, use reasonable method.
- Reasonable method approach must be maintained unless IRS Commissioner consents to a change.
- PFFIs that are not U.S. payors are not required to report cost basis when gross proceeds reporting is required.
- May elect on a branch by branch basis to report as a U.S. financial institution, instead of reporting balances and income.

Year-End Reporting on U.S. Accounts – FFIs

Reporting Option One: The Statutory Requirement

- Under Reporting Option One, the FFI must provide to the IRS:
 - The name, address and taxpayer identification number (“TIN”) of each account holder that is a specified U.S. person;
 - The name, address and TIN of each substantial U.S. owner of any account holder that is a U.S. owned foreign entity;
 - The account number;
 - The year-end account balance or value; and
 - The gross receipts and gross withdrawals or payments from the account.
- Special rule introduced for year-end 2013 reporting.

Year-End Reporting on U.S. Accounts – FFIs

Reporting Option Two: U.S. Payor Option

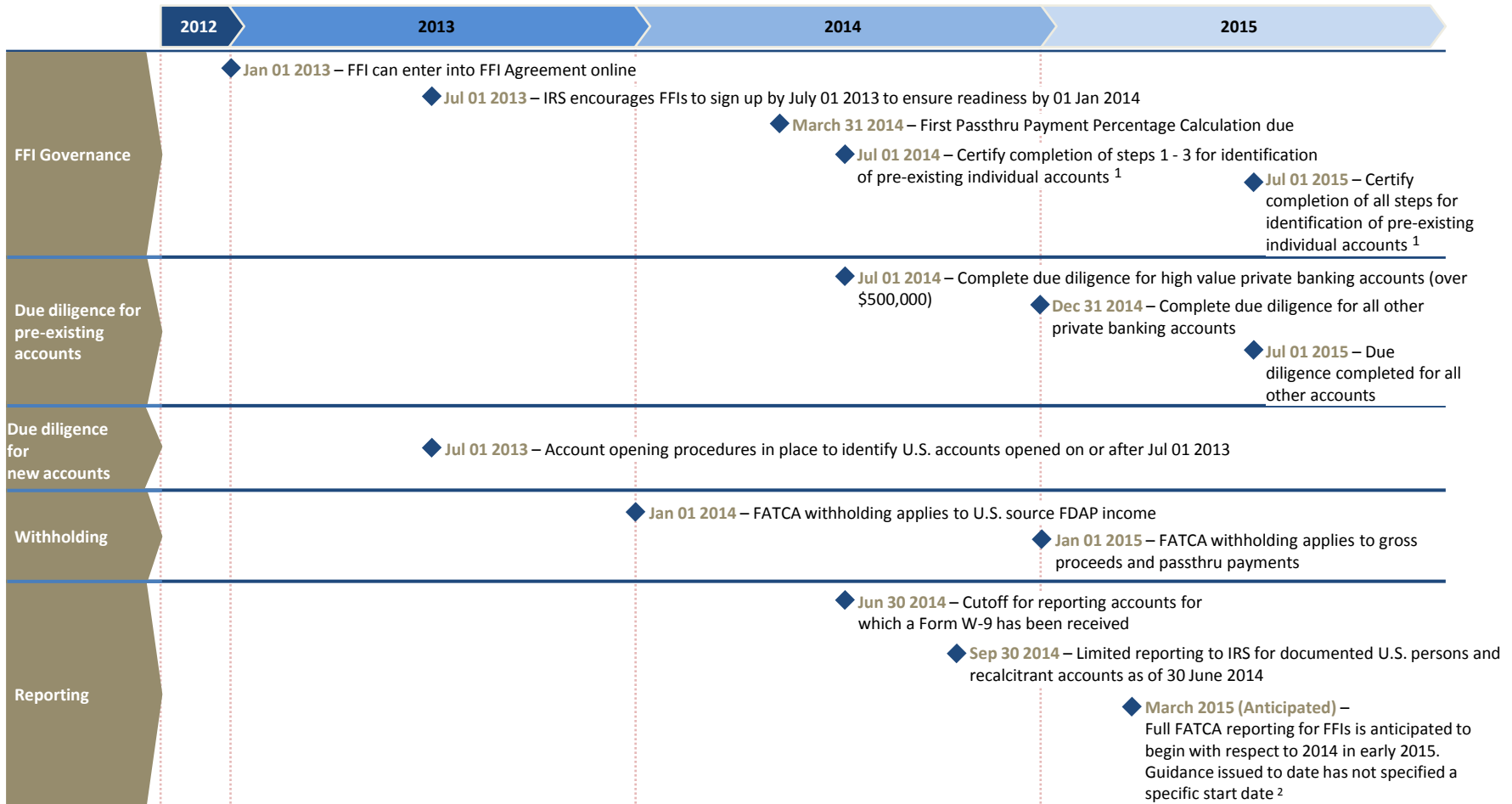
- Reporting Option Two still requires the reporting of the same identifying information (name, address and TIN) required for Reporting Option One.
- Will also require a participating FFI to report:
 - Miscellaneous payments
 - Dividends
 - Gross proceeds
 - Interest
- There are no exempt recipients.
- Requires the reporting of both U.S. and foreign source payments to specified U.S. persons regardless where paid.
- Future guidance will address the time and manner of making any election and the conditions for meeting the reporting requirements of this election.

Year-End Reporting on U.S. Accounts – FFIs

Reporting of Recalcitrant Account Holders

- Treasury and the IRS intend to require the reporting of the number and aggregate value of:
 - Financial accounts held by recalcitrant account holders;
 - Financial accounts held by related or non-related non-participating FFIs; and
 - Accounts held that have U.S. indicia.

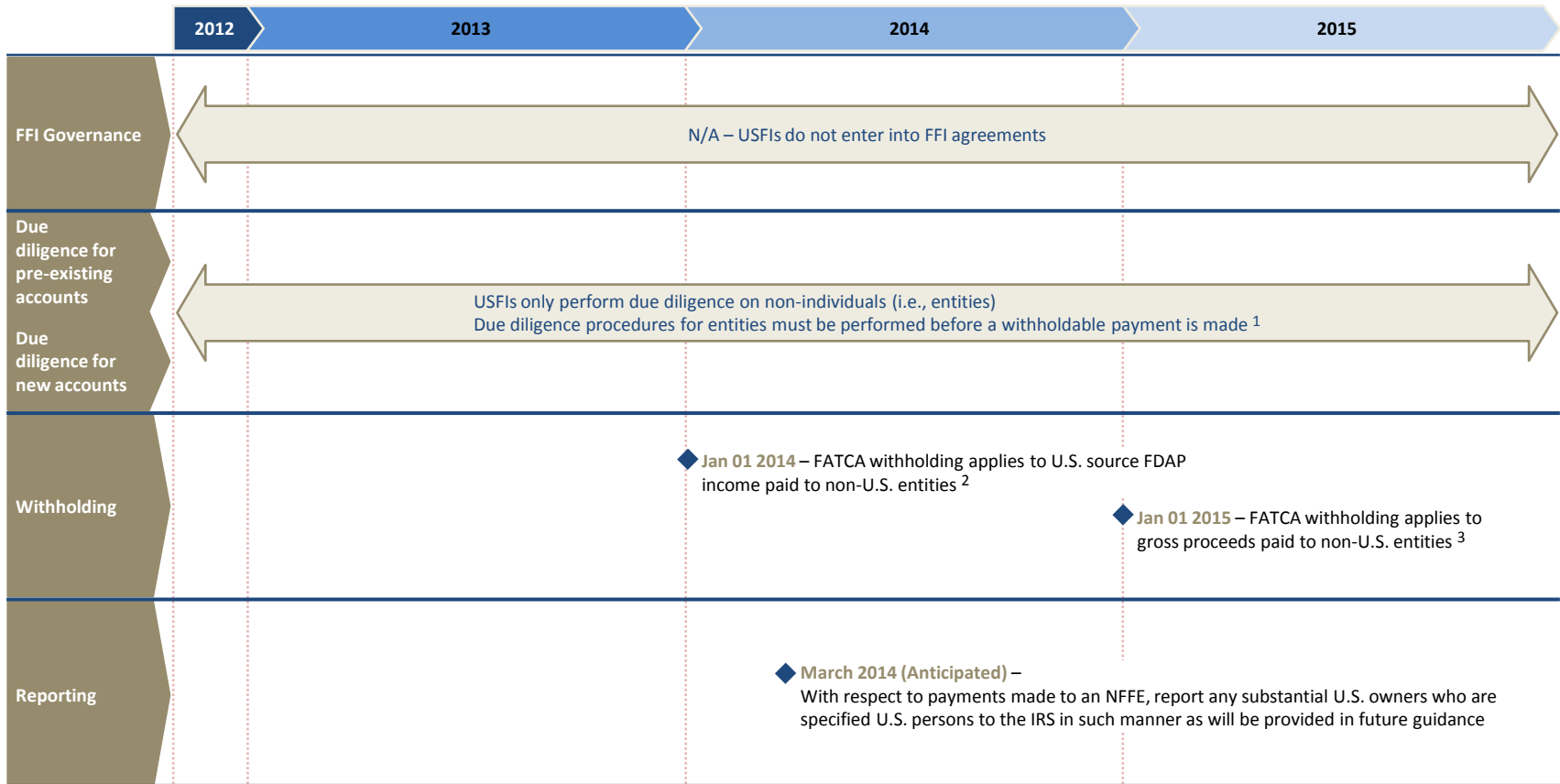
FATCA Timeline – FFIs as of August 2011



(1) FFIs must also certify prohibition on advising U.S. accounts on how to avoid detection. Guidance has not been issued specifying the date certifications must be made.

(2) Full FATCA reporting includes transactional data, such as interest, dividends and gross proceeds from sale of securities.

FATCA Timeline – USFIs as of August 2011



(1) The due diligence process must be completed prior to making a withholdable payment. Although Notice 2010-60 prescribes a due diligence process for pre-existing entity accounts, there appears to be no requirement to complete the due diligence process other than to avoid FATCA withholding.

(2) USFIs are not required to withhold FATCA tax from withholdable payments paid to individuals.

(3) USFIs are not required to withhold FATCA tax from passthru payments.

What You Need to Know about FATCA

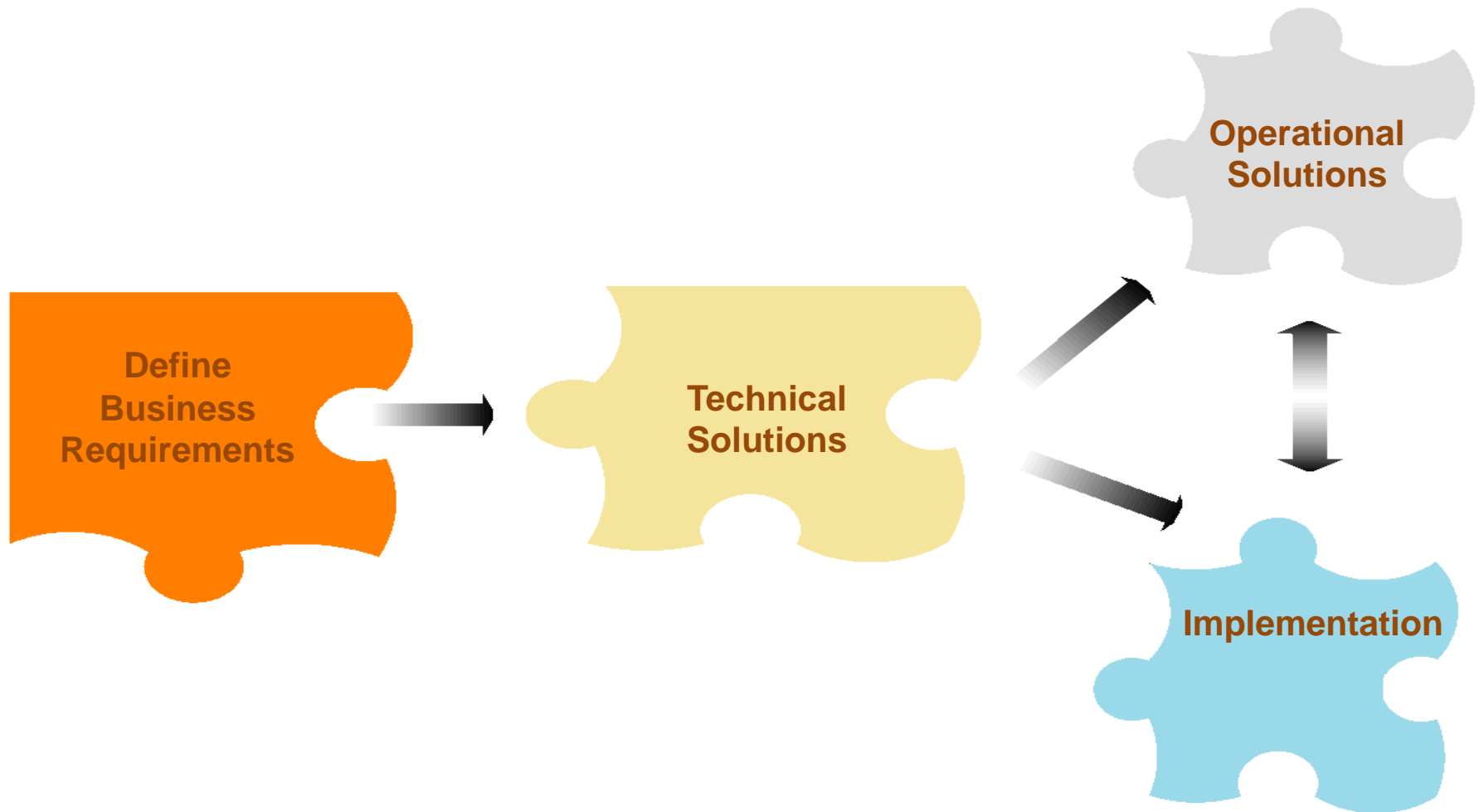
Preparing for FATCA – Part III



FATCA Requirements Are Overwhelming



Need to Bring Structure to Chaos



Compliance Obligations Are Not Fully Developed/Established

Things are still in flux and may take a couple of years to be fully vetted.

The IRS / Treasury has a lot of work outstanding

- Many items need clarification – perhaps revenue rulings.
- Will issue new Forms W-8.
- Need to provide format for reporting U.S. holders from FFIs and NFFEs.
- Prepare agreements for FFIs and modify QIA, if applicable.
- Develop refund procedures.

Expect industry groups to request the IRS to adopt practical / workable solutions.

Some of the Unknowns...

Will there be a standardized document collection process to identify U.S. account holders?

Will the regulations require a worldwide due diligence standard/aggregation for cross checking U.S. account holder information and thresholds?

Will there be changes to the Forms W-8?

How many potential FFIs and FFEs are there?

What We Do Know...

Creates an entirely new layer of documentation, information reporting and withholding requirements on payments.

Concept of a “good” & “bad” FFI.

Concept of a NFFE.

A more stringent process for identifying U.S. account holders

- Direct versus indirect ownership.
- Method may vary for existing accounts versus prospective accounts.

Annual reports will need to be submitted to the IRS

- Annual reporting option versus 1099 reporting.

Notice 2011-53 and 2011-34 establish account opening/review criteria.

30% withholding on all payments of U.S. sourced income including gross proceeds for “bad” FFIs.

Operational & System Challenges

Withholding Agents will need to:

- Assemble a project management team that includes Tax/Tax Operations, Legal, IT, Operations. Senior Management will need to understand the business impact across the organisation and consequences of non-compliance.
- Assess the operational & systems implications of managing a “good” versus “bad” FFI.
- Review the impact on current resources, Account Master, payment systems, withholding engines, and information return reporting systems for handling such FFIs.
- Identify “U.S. Accounts” (direct and indirect ownership) minus the carve outs – including with worldwide affiliates.
- Comply with due diligence criteria to ensure that U.S. Accounts have been properly identified (consider legacy accounts versus post FATCA accounts).
- Consider modifications to current on-boarding process, customer account set up, documentation requests and Form W-8 / W-9 review.

Operational & System Challenges

Withholding Agents will need to:

- Deduct and withhold 30% on withholdable payments made to “recalcitrant account holders” or bad FFIs including gross proceeds.
- Provide the IRS with an annual report with details about the U.S. Accounts that it has found. Additionally, provide IRS with follow information requests.
- Provide the IRS with an annual report with details about the U.S. Accounts that it has found or else assume 1099 reporting obligations.
- Additionally, have management reports in place to provide IRS with follow information requests.
- Understand how to process refunds pursuant to as yet unspecified documentation and substantiation requirements.
- Start making strategic and tactical decisions now – even though the requirements are not fully established at this point in time. System changes can easily take one to two years to implement which means a 2013 effective date doesn’t afford much time.

Operational & System Challenges

Additionally, QIs will need to:

- Consider whether local laws allow QI disinvest assets of recalcitrant account holders.
- Review QI Agreement and review changes IRS will propose to QIA.
- Evaluate role as a QI, reliance on KYC, and new withholding and reporting obligations.
- Coordinate compliance efforts across global network.

The Way Forward – Get Strategic

Objective

Understand the tax rules and the corresponding operations / systems changes. Leverage core processes and systems where possible.

Assess impact of proposed changes on your staff, clients, product offerings, and systems.

Assess business impact of having FFIs as clients. Consider short term versus long term remediation/process changes.

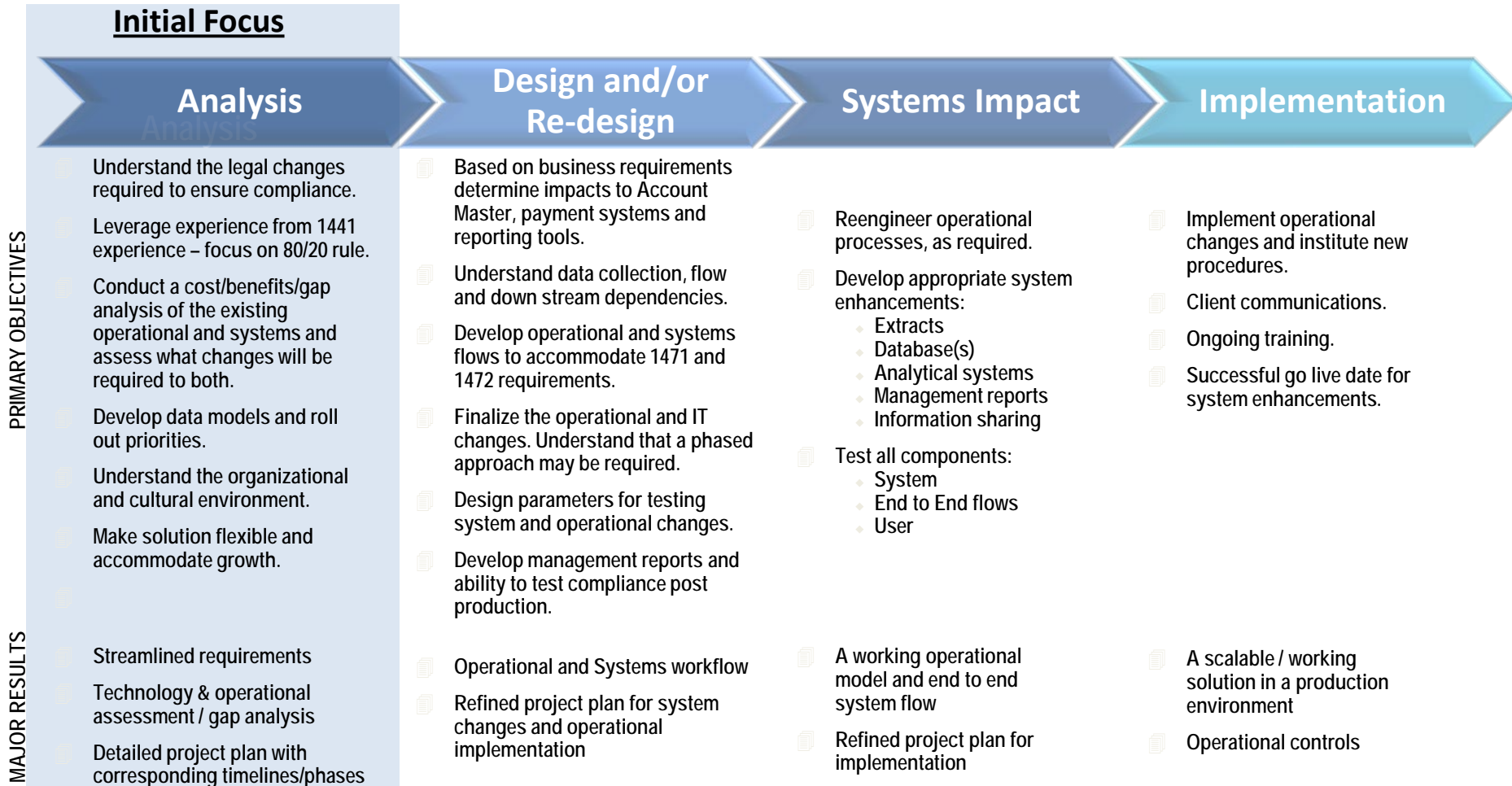
Success Factors

- Need to assemble a comprehensive project team.
- Need to work with industry groups and IRS to understand impact of proposed regulations.
- Be sensitive to the client experience and the competitor “leap frog ” effect.
- Need to dedicate resources to managing day to day implementation requirements.
- Need an accurate assessment of current state of compliance and end to end processes.
- Need to understand client base.
- Need to understand what data for each account holder.
- Need to understand capabilities of core systems to handle additional data elements, withholding and reporting changes.

Action Items

- ❑ Discussions with Senior Management and business unit leaders.
- ❑ Develop a Strategy statement.
- ❑ Develop a 2 to 3 year operational and technology strategic plan.
- ❑ Rationalize and eliminate to the extent possible non-strategic activities.
- ❑ Utilize technology where possible to minimize operational impacts.
- ❑ Train the entire organization about the implications of the new regulations and interactions with the 1441 regulations.
- ❑ Develop a communications plan for employees and clients.

The Way Forward – Get Strategic



Address Change Management & Operational Issues

Project Management

Concluding Thoughts

Need to start now to evaluate the operational and systems impact although the regulations have not become law.

Even if 1471 and 1472 are approved tomorrow – many gray areas exist.

Impacts the core operational processes for financial institutions.

A project team must be formed even though ownership of the project will be challenge.

Limited IT and Tax resources.

Compliance will be costly and implementation will be complex.

Questions?

For more information, please do not hesitate to contact:

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