

# Financial Regulatory Compliance

## FATCA compliance certification update

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The US' Internal Revenue Service (IRS) has issued a **reminder** to all foreign financial institutions (FFIs) that responsible officer certifications are due no later than 1 July 2021.



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If FFIs do not submit certifications by the due date, they could have their FATCA status revoked or even - ultimately - have their global intermediary identification number (GIIN) removed from the IRS' FFI list. Because Bahrain has signed a model 1 inter-governmental agreement (IGA) with the US, this requirement does not apply to most Bahrain-based reporting FIs – although it does apply to branches of Bahrain-based FIs in non-participating jurisdictions.



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For more information on FATCA certification processes, please refer to the IRS' **FAQs** or contact our FRC team.

Please contact our market-leading FRC team for more details.