

STEP CPD LEARNING FATCA: LAW & PRACTICE

Syllabus

INTRODUCTION

This document contains the detailed syllabus for FATCA: Law & Practice from the STEP CPD Learning range.

This syllabus should be read in conjunction with the course brochure, which explains the method of delivery and assessment, entry requirements and personal and business benefits of completing the programme. The brochure, course dates and enrolment application form can also be found on the programme's website www.cltint.com/course/fatca

MODULE 1 – INTRODUCTION TO FATCA

This module covers:

- The purpose of FATCA
- The measures implemented by the US Government to combat tax evasion
- How the OECD attempted to combat tax evasion prior to FATCA
- The key principles behind the FATCA regulations.

By the end of this module you should be able to:

- Explain the purpose behind the implementation of FATCA
- Describe the two basic principles behind FATCA
- List the requirements expected of a Foreign Financial Institution (FFI) that participates in the FATCA regime.

MODULE 2 – TERMS AND DEFINITIONS COMMONLY USED

This module covers:

- Who or what a US Person is under the terms of the FATCA Regulations
- What the FATCA Regulations define as a financial account
- The different categories of FFI
- The key differences between a PFFI and an NFFI.

By the end of this module you should be able to:

- Define commonly used terms and phrases contained in the FATCA Regulations
- Describe the three main types of investment entity referred to in the FATCA Regulations
- Explain the difference between FFIs, PFFIs, NFFIs and NFFEs.

MODULE 3 – MODEL 1 RECIPROCAL IGA

This module covers:

- The rationale behind the introduction of IGAs
- The general contents of a Model 1 IGA
- The contents contained in the Model 1 Reciprocal IGA between the US and UK
- The due diligence obligations on UK Financial Institutions with regards to pre-existing and new accounts.

By the end of this module you should be able to:

- Explain the differences between the Model 1 IGAs and the Model 2 IGA
- Describe the obligations on UK Financial Institutions to obtain and exchange information under Articles 2 and 3 of the IGA between the UK and US
- State the review process for new entity accounts opened after 1 January 2014.

MODULE 4 – MODEL 1 NON-RECIPROCAL IGA AND THE MODEL 2 IGA

This module covers:

- The rationale behind the introduction of the Model 1 Non-reciprocal IGA and the Model 2 IGA
- The contents of the Model 1 Non-reciprocal IGA between the US and the Cayman Islands
- The contents of the Model 2 IGA between the US and Switzerland.

By the end of this module you should be able to:

- Explain the rationale behind the introduction of the Model 1 Non-reciprocal IGA
- Describe the obligations on Cayman Islands Financial Institutions to obtain and exchange information under the IGA between the US and the Cayman Islands
- Describe the obligations on Swiss Institutions to obtain and exchange information under the IGA between the US and Switzerland.

MODULE 5 – REVIEW OF RECORDS UNDER FATCA

This module covers:

- The indicators demonstrating that there is a US Person
- What needs to be reviewed for individual accounts
- What needs to be reviewed for entity accounts
- When a paper review is needed as opposed to an electronic review.

By the end of this module you should be able to:

- List the usual types of US indicia
- Describe what is meant by curing US indicia
- Explain when a review is needed for pre-existing accounts and for new accounts
- State what is needed for a paper record search.

MODULE 6 – FATCA DOCUMENTATION AND REPORTING

This module covers:

- The form required to record a US Person
- What form is needed to record a non-US individual
- What forms might be needed to record a non-US entity
- The timetable for reporting.

By the end of this module you should be able to:

- List the standard IRS reporting forms
- Describe when Form W-8BEN would be required and the information to be provided
- Explain when Form W-8BEN-E would be required and the information to be provided
- State the reporting timetable under the UK and US IGA.

MODULE 7 – THE IMPACT OF FATCA ON TRUSTS UNDER THE UK AND US IGA

This module covers:

- How FATCA impacts trusts
- What is meant by a Controlling Person in connection with trusts
- The reporting and registration requirements of trusts
- The documentation requirements for trusts.

By the end of this module you should be able to:

- Describe why trusts are categorised as a Type B Investment Entity
- Explain the differences between a trustee-documented trust and a sponsored investment entity
- Summarise the difference between a trust that is considered to be a NFFE and a trust that is considered to be a Passive NFFE
- State the documentation required for complex trusts and simple trusts.

MODULE 8 – UK FATCA – THE IMPLEMENTATION OF THE INTERNATIONAL TAX COMPLIANCE (CROWN DEPENDENCIES AND GIBRALTAR) REGULATIONS 2014

This module covers:

- The IGAs that the UK has put in place with its Dependencies and Overseas Territories
- The information that Financial Institutions need to obtain on UK Persons
- The self-certification requirements under UK FATCA
- The Alternative Reporting Regime.

By the end of this module you should be able to:

- List the centres that are considered to be UK Dependencies and those that are British Overseas Territories
- Summarise the information that Financial Institutions need to obtain on UK Persons
- State the information to be included in client certification required by the Dependencies and the British Overseas Territories
- Explain how the ARR operates and who it applies to.

MODULE 9 – THE COMMON REPORTING STANDARDS (CRS)

This module covers:

- The background to the introduction of CRS
- The provisions contained in the Model CAA
- The nine sections contained in the CRS
- The timeframe for the implementation of CRS.

By the end of this module you should be able to:

- Describe the background to the development of the CRS and the initiatives which led to its introduction
- Summarise the purpose behind the Model CAA and list the sections headings
- State the due diligence requirements under CRS
- Explain what is meant by 'Early Adopter' and provide the names of five countries which qualified as such.

CONTACT US

For full details of the programme visit:

www.cltint.com/course/fatca

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