

FATCA FAQs



The Bahamas Competent Authority

<https://www.taxreporting.finance.gov.bs/>

helpdesk@taxreporting.finance.gov.bs

information@taxreporting.finance.gov.bs



1. Didn't receive email containing my username and temporary password as well as a link to the system.

Please check your email spam/junk mail folder. If this does not resolve the issue, ask your internal network administrator to ensure that the firewall is not blocking emails from the sender [aeoisys@aeoi.\(tax\)mail.com](mailto:aeoisys@aeoi.(tax)mail.com). Replace the word tax with organisation abbreviation or whatever the system email is. Once this address has been confirmed as 'white-listed', the filer should submit a forgotten password request to trigger a password reset email and gain access to the portal.

2. TIN codes- The IRS published a FAQ under Reporting on the FATCA FAQs page at:

<https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-compliance-legal#reporting>

3. IRS UPDATE

This FAQ provides all of the information regarding the new optional TIN codes in the FATCA XML Schema and explanations for reference to your FIs.

We would like to provide you with further guidance through the ICMM FAQs link below on how to populate the TIN field when a substantial owner TIN is present.

- [ICMM FAQs- https://www.irs.gov/businesses/corporations/irs-fatca-report-notifications-frequently-asked-questions#collapseCollapsible1618850677912](https://www.irs.gov/businesses/corporations/irs-fatca-report-notifications-frequently-asked-questions#collapseCollapsible1618850677912)

There has been a change in the required reporting standard for FATCA TINs which will affect your Financial Institutions use of default codes such as (AAAAAAAAA or 000000000).

As per the new articles published by the IRS these codes will no longer suppress the error notification post transmission to IDES.

Vizor will be issuing a validation update to catch this error before the Financial Institutions submit their data. Please note that any filings which have been submitted already for FATCA 2020 data will get the error referred to above from IDES post transmission.

For guidance on the new codes that are acceptable with the use cases that should be communicated with the filers please see below:

- 22222222 - Pre-existing individual account with only U.S. indicia being a U.S. place of birth.



- 333333333- New individual account that (1) has indicia of a U.S. place of birth, and (2) either:

(a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or

(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained.

- 444444444 - Pre-existing individual and entity account that (1) has U.S. indicia other than a U.S. place of birth. and (2) either:

(a) has a change in circumstances, causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or

(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.

- 555555555- New Individual and entity account that has a U.S. indicia other than a U.S. place of birth, and (2) either:

(a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or

(b) was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification or other Documentation has not been obtained.

- 666666666 - Pre-existing entity account with account balance exceeding \$1,000,000 held by a passive NFFE with respect to which no self-certifications have not been obtained, and no U.S. indicia have been identified in relation to controlling persons.

- 777777777 – For pre-existing accounts where there is no TIN available and the account has been dormant or inactive, but remains above the reporting threshold, also known as a “dormant account”. For reference, the U.S. defines “dormant account” in U.S. Treasury Regulations §1.1471-4(d)(6)(ii).



The use of these new TIN codes is non mandatory, however as suggested by IRS, the use of new codes is for their better understanding of the issues the FFI's face in obtaining US TIN.

Therefore, the best practice is to use the new TIN codes to indicate the reason for not obtaining the TIN's instead of using 9A's. The users can still use 9A's, however wherever applicable they should use the new TIN codes.