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STATUTORY INSTRUMENTS

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**2013 No. 1962**

**The International Tax Compliance (United States of America) Regulations 2013**

*Obligations in relation to payments to a non-participating financial institution*

**Identification and disclosure obligations**

**10.**—(1) A reporting financial institution must establish and maintain arrangements that are designed to identify payments—

- (a) which are made by the reporting financial institution to a non-participating financial institution, and
- (b) which are made in the calendar year 2015 or 2016,

whether the payment is made to a non-participating financial institution as an account holder or otherwise.

(2) “Payment” here includes amounts credited to a non-participating financial institution but does not include consideration given by the reporting financial institution for the provision of goods or services to it.

(3) A reporting financial institution is entitled to regard a payment made by it to a financial institution as made to someone who is not a non-participating financial institution only if it has, in respect of the payment, taken the steps referred to at paragraph IV.D (3) of Annex I of the treaty.

(4) For the purposes of paragraphs (1) to (3) of this regulation it is to be assumed that a “non-participating financial institution” includes anyone who is required to be treated as a non-participating financial institution as a result of sub-paragraph 5(a) of Article 4 of the treaty.

(5) In respect of any case in the calendar years 2015 and 2016 when a reporting financial institution is within the terms of sub-paragraph 1(e) of Article 4 of the treaty, the institution must make a disclosure of information in accordance with the requirements of that sub-paragraph.

**Reporting obligation**

**11.**—(1) A reporting financial institution must in respect of each of the calendar years 2015 and 2016 prepare a return setting out—

- (a) the names of the non-participating financial institutions to whom payments identified in accordance with regulation 10(1) have been made in the year in question, and
- (b) the total amount of those payments made to each of the non-participating financial institutions in question.

(2) In determining the total amount of those payments the special rules and definitions at paragraph I.B (1) and paragraph VI.C of Annex I of the treaty must be applied.

(3) If for a calendar year no payments are identified as referred to in paragraph (1), the reporting financial institution must prepare a return for the calendar year stating that fact.

(4) The financial institution must send a return under this regulation to an officer of Revenue and Customs on or before 31st May of the year following the calendar year to which the return relates.