
STATUTORY INSTRUMENTS

2013 No. 1962

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

Obligations in relation to financial accounts

Reporting obligation

8.—(1) A reporting financial institution must, in respect of 2014 and every following calendar year, prepare a return setting out—

- (a) the required information in relation to every reportable account that is maintained by the institution at any time during the calendar year in question,
- (b) the institution’s Global Intermediary Identification Number, and
- (c) a statement of whether paragraph 5 of Article 4 of the treaty applies to the institution and, if it does, whether the requirements in sub-paragraphs (a) to (c) of that paragraph have been met.

(2) If during the calendar year in question the reporting financial institution maintains no reportable accounts the return must state that fact.

(3) The 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 (“the reporting date”).

(4) The required information is—

- (a) the name and address of the account holder,
- (b) the account holder’s U.S. federal taxpayer identifying number (but see regulation 9(2)),
- (c) if an account is identifiable by an account number, that number or, if not, its functional equivalent,
- (d) the balance or value of the account (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) as of the end of the calendar year or, if the account was closed during the year, the balance or value on the date that the reporting financial institution closes the account, and
- (e) the relevant total gross credits, or if there are none, a statement of that fact.

(5) The “relevant total gross credits” means—

- (a) in the case of a custodial account—
 - (i) the total gross amount of interest, the total gross amount of dividends and the total gross amount of other income generated with respect to assets held in the account which is paid into, or with respect to, the account during the calendar year, and
 - (ii) the total gross proceeds from the sale or redemption of property paid into the account during the calendar year if the institution acted as a custodian, broker, nominee or otherwise as an agent for the account holder,

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- (b) in the case of a depository account, the total gross amount of interest paid to the account during the calendar year, and
 - (c) in the case of any other account, the total gross amount of sums paid by the institution under a legal obligation to the account holder with respect to the account during the calendar year, and “interest” here includes any amount that is chargeable as interest under Part 4 of ITTOIA 2005⁽¹⁾.
- (6) For the purposes of this regulation—
- (a) references to the balance or value of an account include a nil balance or value, and
 - (b) references to paying an amount include crediting an amount.
- (7) If a reporting financial institution has an established practice for the periodic valuation of accounts of a particular description otherwise than at the end of a calendar year, the institution may report under paragraph (5)(a) or (c) by reference to a period of 12 months ending with the date (or, if more than one, the latest date) in the calendar year on which the institution values accounts of that description (instead of by reference to the calendar year).
- (8) If a reporting financial institution does not hold a U.S. federal taxpayer identifying number that it is required to report under paragraph (4)(b) the institution must obtain that number from the account holder.

⁽¹⁾ 2005 c. 5.