



# WORKSHEET

## INTRODUCTION

Hello and welcome to your first ComplyPro worksheet! These additional documents are designed to help your learning process and test what you have learned. We've started by providing a multiple answer questionnaire. Please save this document after completion as you will refer back to it later on in Module 1.

**Question 1: What is the maximum percentage of withholding a U.S. person can receive?**

- A. 30%
- B. 0%
- C. 24%
- D. None of the above

**Question 2: What does 'FATCA' stand for?**

- A. Follow All Tax Calculated Answers
- B. Frequently Asked Tax Compiled Answers
- C. Foreign Account Tax Compliance Act
- D. Foreign Acquired Tax Calculation Act

**Question 3: Who is affected by Backup Withholding?**

- A. U.S Persons
- B. Non - U.S. Persons
- C. Both U.S. and Non - U.S. Persons
- D. No one

**Question 4: What does 'CRS' stand for?**

- A. Calculated Report Structure
- B. Common Reporting System
- C. Common Reporting Standards
- D. Compliance Reporting System



**Question 5: When is the first Electronic Reporting deadline for Form 1099?**

- A. March 2nd
- B. April 1st
- C. March 31st
- D. July 1st

**Question 6: What is the difference between Forms W-8 and W-9?**

- A. Forms W-8 are for U.S. Persons, Forms W-9 are for Non-U.S. Persons
- B. Forms W-8 are used by the IRS, Forms W-9 are not
- C. Forms W-9 are for U.S. persons, Forms W-8 are for Non-U.S. persons

**Question 7: What does a 'W-8IMY' stand for?**

- A. Imply
- B. Immediately
- C. Individual
- D. Intermediary

**Question 8: Who enforces compliance with Tax Regulation?**

- A. FCC
- B. CRS
- C. IRS
- D. None of the above

**Question 9: Who will conduct an audit?**

- A. Yourself
- B. A Withholding Agent
- C. The CRS
- D. None of the above



**Question 10: Which of the following is not a Publication?**

- A. Publication 590
- B. Publication 515
- C. Publication 500
- D. Publication 509

**Question 11: Who is reportable on a 1042 Form?**

- A. New Businesses
- B. Entities
- C. U.S. Persons
- D. Foreign Persons

**Question 12: What is a Recalcitrant Person?**

- A. An undocumented person
- B. A person who has missed several deadlines
- C. A Tax-exempt Individual
- D. A Non-U.S. Person

**Question 13: Why was FATCA introduced?**

- A. To ensure everyone is paying the correct level of tax
- B. To tackle tax evasion
- C. To lower taxes for Non-U.S. people
- D. None of the above

**Question 14: What does 'FFI' stand for?**

- A. Fake Financial Institution
- B. Frozen Financial Income
- C. Foreign Financial Intermediary
- D. Foreign Financial Institution



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### Question 15: Who are the OECD?

- A. Ongoing Electronic Credit Documenting
- B. Organization for Economic Co-Dependence
- C. Organization for Economic Co-operation and Development
- D. None of the above

### Question 16: What is a Beneficial Owner?

- A. Someone who only benefits from complying with the IRS
- B. Someone who undertakes audits
- C. Someone who beneficially owns the income
- D. A founder of a company

### Question 17: What does 'TEFRA' stand for?

- A. Tax Establishment For Royalty Assets
- B. Tax Equity Fiscal Responsibility Act
- C. Tax Equality Financial Returns Act
- D. None of the above

Congratulations! You've finished your first worksheet. Make sure you keep your answers as you'll need them for the end of this course. Thank you for joining us on this journey and don't worry if you found the questionnaire difficult, it will all become second nature as we progress. See you in the first lesson!