Lesson 5: IGA Walkthrough Part 5

Moving on to the fifth type of data in this group of FATCA Reporting Complex Types, we have the OrganizationParty_Type. You may have guessed that we are now into the entity types. So, since this grouping is related to business rules and application logic applied to each record, you can see why an individual or human account holder may require IDES to look for a first and last name and other details related to individuals or humans. Now, when we look at entities or organizations, you will notice some different requirements. Here, we have four sub-elements.

So, the OrganizationParty_Type is a data element that identifies information about any entity included in the report that is an entity account holder or payee, an entity substantial owner, Reporting FI, Sponsor and Intermediary. Similar to the individual or human reports, here the Name and Address data elements are required components and each can be presented more than once. IDES will look for one or more identifiers, such as the TIN, and a residence country code.

Under this element, we have four sub-elements. First, IDES will look for a ResCountryCode, which you may have guessed is the two character ISO country code for the residence of the entity that is being reported. Next it will look for the TIN. Then it will look for a name, but not a First and Last Name format. Here it will look for one organization name. The organization can have multiple names. Last and fourth, IDES looks for the address, which should be in similar format to what we described earlier for individuals or humans.

The sixth and last category from the FATCA Reporting Complex Type is CorrectableReportOrganisation_Type. This section transmits data for Reporting FI, Sponsors and Intermediaries. This section was an extension from the last category, the OrganisationParty_Type. Two elements were added, the FilerCategory and DocSpec. The filer category code is one will remember from Form 8966. This data element identifies the filer category codes and may be required based on specific filing status, such as direct reporting NFFE and Sponsoring Entities filing on behalf of direct reporting NFFEs.

The element or code may not be presented more than once and is for reporting years 2016 and later. The coding is as follows:

- First we have the Reporting FI Group codes
    o FATCA601 is for Participating FFI, other than a Reporting Model 2 FFI and including a U.S. branch of a Participating FFI not treated as a U.S. person
    o FATCA602 is for Registered Deemed Compliant FFI, including a Reporting Model 1 FFI.
    o FATCA603 is for Limited Branch or Limited FFI
    o FATCA604 is for Reporting Model 2 FFI
    o FATCA605 is for Qualified Intermediary, Withholding Partnerships, and Withholding Trusts
    o FATCA606 is for Direct Reporting NFFEs
    o FATCA610 is for Withholding Agent, including a U.S. branch of a Participating FFI, Reporting Model 1 FFI, Reporting Model 2 FFI, or Registered Deemed Compliant FFI treated as a U.S. person, and a U.S. branch of a reporting Model 1 FFI or Limited FFI that is not treated as a U.S. person
    o FATCA611 is for Territory FI treated as a U.S. person
- The next group is for Sponsoring Entities. Do you see a pattern here? This is the same coding as the Form 8966.
    o FATCA607 is for Sponsoring Entity of a Sponsored FFI
    o FATCA608 is for Sponsoring Entity of a Sponsored Direct Reporting NFFE
    o FATCA609 is for Trustee of a Trustee Documented Trust

Okay, now you will start to see some good overlapping with the Form 8966. We move on to our fifth set of information. This is for the Reporting FI and identifies the financial institution that maintains the financial account that it is reporting, or that makes a payment that it is reporting, or the direct reporting NFFE that reports its owners. Here we will see a data field for the TIN of the Reporting FI, but in most cases, the Reporting FI will be allowed to enter its GIIN instead. We will also see a filer category for Reporting FI. This is a mandatory field. The filer category is

one that we just discussed form FATCA601 to FATCA611. We will also see the address of the Reporting FI which is fairly straightforward.

Remember Part I and Lines 1 through 5 on the Form 8966? This was where we identified the filer.

Next, let's talk about the Reportable FI data element, which uses the CorrectableReportOrganization_Type to idenitfiy the:

- FI that maintains the financial account reported in the XML file.
- The FI that makes the payment, or the
- Direct Reporting NFFE that reports its owners.

The structure and sub-elements are the same as we described a short time ago with respect to the OrganizationParty_Type and CorrectableReportOrganization_Type in the FATCA Reporting Complex Elements.