

FATCA Regulation Guide

What is the FATCA?

The Foreign Account Tax Compliance Act (FATCA) is a 2010 US federal law. It requires non US financial institutions to provide certain information to the US Internal Revenue Service (IRS) about their US account holders, designed to prevent tax evasion.

What has changed?

The law was extended from 1st January 2017 to include business contracted outside the United States which involves risks 'touching' the US.

How does this apply to me?

Any Insurance Policy which grants cover which "touches" the US, including both property and liability, including travel insurance, may fall within FATCA regulations.

What are the penalties for non-compliance with FATCA?

A 30% withholding tax has applied for specific transactions which are non-compliant, unless exempted.

What do I have to do?

Download and retain a copy of the FATCA Exemption Form on our website. This will need to be made available to any interested party.