

The U.S. Government Releases the Initial FATCA Registration List

Trans-World Compliance Analyzes the FATCA Registration List

ROCKVILLE, MD - July 3, 2014 – Trans-World Compliance, Inc. today announces the release of preliminary analysis on the US Government's FATCA Registration list. Initially released in June 2, 2014, the second release has just been published by the IRS.¹

The Foreign Account Taxation Act (FATCA) was enacted in 2010 by the US Congress as part of the Hiring Incentives to Restore Employment (HIRE) Act. FATCA requires Foreign Financial Institutions (FFIs) to provide the IRS with information about financial accounts held by U.S taxpayers, or by foreign entities in which U.S. taxpayers hold a substantial ownership interest. In order to avoid withholding under FATCA, a participating FFI will have to enter into an agreement with the US' tax authorities, the Internal Revenue Service (IRS), to identify U.S. accounts, report certain information to the IRS regarding U.S accounts, and withhold a 30 percent tax on certain U.S. connected payments to non-participating FFIs and account holders who are unwilling to provide the required information. The IRS expects raise \$7.6 billion in additional tax revenues over ten years.

As part of the FATCA process FFIs have to register before June, 2014. It should be noted that a number of jurisdictions are currently negotiating Intergovernmental Agreements (IGAs) that will implement FATCA regulations through local tax law. As part of these IGA agreements, FFIs in a number of these IGA covered jurisdictions are provided additional time to register, so these numbers are incomplete.

If one were to guess which country might have the most registrations, one might initially look to the usual off-shore financial centers. However, one could also look to countries that house major financial centers such as London, Frankfurt, or Hong Kong. Or one could also look at countries who's sheer size means a lot of financial institutions such as India or China.

Based on the numbers presented, tiny Cayman Islands which is covers only 102 square miles (264 km²), has the most registrations tipping the scales with 17,207, more than the next three countries combined (United Kingdom, Switzerland and Luxembourg).



¹ A complete list and search tools are available at: <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>.

Figure 1: FATCA Registrations by Jurisdictions

A complete list of registrations by jurisdictions is below. Note that the number of registrations includes a mix of lead or single reporting FFIs, and branches in expanded enterprise groups or sponsored FFIs. The first column contains the count of gross registrations, the second is a count of the lead and single registrations (omitting branches and sponsored FFIs).

Country	Registrations	Leads/Single
CAYMAN ISLANDS	17,207	14,556
UNITED KINGDOM	6,994	3,771
SWITZERLAND	4,279	3,653
LUXEMBOURG	4,061	2,620
JAPAN	3,390	2,767
AUSTRIA	3,010	2,637
GERMANY	2,894	2,124
GUERNSEY	2,585	2,053
CANADA	2,566	1,780
FRANCE	2,422	1,290
VIRGIN ISLANDS (BRITISH)	2,373	1,603
BRAZIL	2,362	1,832
NETHERLANDS	2,280	1,301
AUSTRALIA	2,073	1,295
HONG KONG	2,008	1,015
IRELAND	2,007	1,420
JERSEY	1,974	1,284
BERMUDA	1,579	1,255
SPAIN	1,227	584
SINGAPORE	1,072	582
MAURITIUS	872	596
THAILAND	823	718
RUSSIAN FEDERATION	729	566
BAHAMAS	646	422
UNITED STATES	620	539
ITALY	587	247
PANAMA	484	279
FINLAND	482	93
TAIWAN	481	287
KOREA, REPUBLIC OF	448	196
MALAYSIA	437	185
SWEDEN	414	229
MEXICO	410	129
ARGENTINA	401	266
NEW ZEALAND	396	179
SOUTH AFRICA	395	115
ISLE OF MAN	355	178
ISRAEL	352	249
INDONESIA	351	255
NORWAY	349	142
MALTA	348	269
CHILE	342	76
CYPRUS	330	151
INDIA	321	194
LIECHTENSTEIN	291	228
PORTUGAL	287	51
BELGIUM	256	105
CHINA	213	97
TURKEY	210	60
DENMARK	204	106
UNITED ARAB EMIRATES	204	107
CURACAO	189	107
UKRAINE	187	160
COLOMBIA	184	104
POLAND	180	73
PHILIPPINES	178	84

PERU	172	92
BAHRAIN	165	114
BARBADOS	146	68
URUGUAY	142	82
BELIZE	135	93
MOROCCO	133	72
VIET NAM	129	77
SAINT VINCENT AND THE GRENADINES	124	81
LEBANON	122	60
ANGUILLA	120	87
COSTA RICA	116	46
GIBRALTAR	116	59
CZECH REPUBLIC	115	30
HUNGARY	115	50
ROMANIA	114	14
EGYPT	109	61
SAINT KITTS AND NEVIS	106	74
MONACO	105	68
GREECE	103	55
BULGARIA	96	57
KAZAKHSTAN	96	69
PAKISTAN	89	51
COOK ISLANDS	87	76
KUWAIT	84	61
CAMBODIA	82	65
BANGLADESH	81	57
GUATEMALA	81	36
MARSHALL ISLANDS	80	64
NIGERIA	76	36
DOMINICAN REPUBLIC	75	55
BELARUS	68	57
CROATIA	67	25
SAINT LUCIA	66	35
MACAO	64	22
SLOVAKIA	63	13
TRINIDAD AND TOBAGO	59	21
KENYA	54	34
QATAR	52	29
GHANA	51	29
SAMOA	51	23
HONDURAS	50	20
LATVIA	50	28
IRAQ	49	41
VENEZUELA, BOLIVARIAN REPUBLIC OF	49	36
JORDAN	48	22
SEYCHELLES	43	15
JAMAICA	42	15
SRI LANKA	42	37
EL SALVADOR	41	17
ANTIGUA AND BARBUDA	39	29
ANDORRA	35	23
TURKS AND CAICOS ISLANDS	35	22
ARMENIA	34	22
AZERBAIJAN	34	31
ESTONIA	33	14
GRENADA	33	24
NEPAL	33	32
OTHER	32	22
SERBIA	32	10
SLOVENIA	32	14
BOLIVIA, PLURINATIONAL STATE OF	31	13
KYRGYZSTAN	29	25
LIBERIA	29	18
LITHUANIA	29	9
ECUADOR	27	14
GEORGIA	26	16

NAMIBIA	26	5
OMAN	25	18
BOSNIA AND HERZEGOVINA	23	5
WEST BANK AND GAZA	23	16
BRUNEI DARUSSALAM	21	13
SAUDI ARABIA	21	12
BOTSWANA	20	7
MOLDOVA, REPUBLIC OF	20	14
TAJIKISTAN	19	18
UGANDA	19	9
COTE D'IVOIRE	18	6
DOMINICA	18	12
MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF	18	10
YEMEN	18	17
PARAGUAY	17	12
SINT MAARTEN (DUTCH PART)	17	4
ALBANIA	16	4
ARUBA	16	6
TANZANIA, UNITED REPUBLIC OF	16	8
MONGOLIA	15	8
MOZAMBIQUE	15	7
NICARAGUA	15	6
SAN MARINO	15	6
HAITI	13	5
LAO PEOPLE'S DEMOCRATIC REPUBLIC	13	10
ZAMBIA	13	5
BONAIRE, SINT EUSTATIUS AND SABA	12	4
ICELAND	12	10
MONTserrat	12	6
GAMBIA	11	5
ANGOLA	10	5
CAMEROON	10	3
MALAWI	10	3
SENEGAL	10	4
TUNISIA	10	1
ALGERIA	9	5
CONGO, DEMOCRATIC REPUBLIC OF THE	9	5
RWANDA	9	7
SIERRA LEONE	9	3
SURINAME	9	8
AFGHANISTAN	8	8
BENIN	8	5
GUINEA	7	3
GUYANA	7	4
LIBYA	7	5
MADAGASCAR	7	2
MONTENEGRO	7	-
BURKINA FASO	6	2
CAPE VERDE	6	4
MALDIVES	6	5
MAURITANIA	6	4
MYANMAR	6	6
TOGO	6	4
ZIMBABWE	6	3
CONGO	5	1
FIJI	5	4
MALI	5	3
NEW CALEDONIA	5	2
SOUTH SUDAN	5	4
SWAZILAND	5	2
VANUATU	5	3
CHAD	4	2
GABON	4	2
GUAM	4	2
NIGER	4	2
PAPUA NEW GUINEA	4	1

PUERTO RICO	4	4
BURUNDI	3	3
FRENCH POLYNESIA	3	1
SAINT MARTIN (FRENCH PART)	3	1
SOLOMON ISLANDS	3	3
CENTRAL AFRICAN REPUBLIC	2	2
DJIBOUTI	2	1
LESOTHO	2	1
TIMOR-LESTE	2	2
TONGA	2	1
UZBEKISTAN	2	2
VIRGIN ISLANDS (U.S.)	2	2
BHUTAN	1	1
BRITISH INDIAN OCEAN TERRITORY	1	-
CHRISTMAS ISLAND	1	-
COMOROS	1	-
EQUATORIAL GUINEA	1	-
FALKLAND ISLANDS (MALVINAS)	1	1
FRENCH SOUTHERN TERRITORIES	1	1
GREENLAND	1	1
GUADELOUPE	1	-
GUINEA-BISSAU	1	1
KIRIBATI	1	-
KOREA, DEMOCRATIC PEOPLE'S REPUBLIC OF	1	1
MARTINIQUE	1	1
REUNION	1	-
SAINT PIERRE AND MIQUELON	1	-
SAO TOME AND PRINCIPE	1	1
TURKMENISTAN	1	1
WALLIS AND FUTUNA	1	-
Totals	87,993	60,458

About Trans-World Compliance, Inc:

Trans-World Compliance Inc., ("TWC") provides cloud based software solutions to simplify the compliance and regulatory requirements for US, Foreign Financial Institutions, tax regulatory bodies and governments. TWC saves time, lowers overheads and improves accuracy for compliance with international regulatory tax regulations and mandates by centralizing data, raising flags, tracking remediation, automated reporting, and providing an independent 3rd party audit of policies and procedures. TWC's flagship product, FATCA One™ was created for the purpose of FATCA regulatory reporting, designed by international compliance and IT experts, adheres to a full range of international standards, and supports multiple rule-bases with specifics for different jurisdictions and reporting year.

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