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December 30, 2014

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1. QI WPWT Joint Account Extension

Qualified Intermediary (QI) Agreement, Withholding Foreign Partnership (WP) Agreement, and Withholding Foreign Trust (WT) Agreement

Extension of Time for QIs, WPs, and WTs to Apply Certain Requirements of the Joint Account Option under the QI Agreement, the WP Agreement, or the WT Agreement.

This email applies to certain entities that apply to enter into or have entered into the Qualified Intermediary (QI) Agreement published in Revenue Procedure 2014-39, 2014-29 I.R.B. 151, and certain entities that apply to enter into or have entered into the Withholding Foreign Partnership Agreement or Withholding Foreign Trust Agreement, published in Revenue Procedure 2014-47, 2014-35 I.R.B. 393.

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Section 4.05 of the QI Agreement provides the requirements for a QI that applies the joint account option to a partnership or trust. Section 9.01 of the WP Agreement and WT Agreement provides the requirements for a WP or WT that applies the joint account option to a partnership or trust.

This email provides notice that Section 4.05 of the QI Agreement and Section 9.01 of the WP Agreement and WT Agreement are modified to include the following with respect to a QI's, WP's, or WT's application of the joint account option:

- For the period beginning on the effective date of the QI Agreement, and ending June 30, 2015, a QI that has entered into an agreement under section 4A.01 of the former QI Agreement (see Revenue Procedure 2003-64, 2003-2 C.B. 306, adding section 4A to the former QI agreement (published in Revenue Procedure 2000-12, 2000-1 C.B. 387), as amended by Revenue Procedure 2004-21, 2004-1 C.B. 702) with a partnership or trust to apply the joint account option before June 30, 2014, may continue to document the account consistent with section 4A.01 of the former QI Agreement.
- For the period beginning on the effective date of the WP Agreement or WT Agreement, and ending June 30, 2015, a WP or WT that has entered into an agreement under section 10.01 of the former WP Agreement or WT Agreement (published in Revenue Procedure 2003-64 (as amended by Revenue Procedure 2004-21)) with a partnership or trust to apply the joint account option before June 30, 2014, may continue to document the account consistent with section 10.01 of the former WP Agreement or WT Agreement.
- Notwithstanding the prior statements, a QI, WP, or WT is required to withhold under chapter 4 with respect to a partnership or trust to which it has applied the joint account option to the extent required under the QI, WP, or WT Agreement (for example, a QI, WP, or WT must withhold if it has actual knowledge that the partnership or trust is a nonparticipating FFI).

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