

Treasury Issues Proposed FATCA Regulations, Seeks to Respond to Market Concerns

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Treasury has issued proposed regulations interpreting the segment of the Internal Revenue Code commonly referred to as "FATCA." These proposed regulations would take a number of important steps toward simplifying the regime and minimizing the compliance burden on market participants. For example, the proposed regulations would extend several "grandfathering" periods, would expand the universe of entities that are not subject to the regime or are subject to materially reduced burdens, and would streamline the compliance process for "participating" foreign financial institutions in a variety of ways. Below are selected highlights of the proposed regulations. We will follow up in the near future with a more detailed analysis of the regime and its implications for market participants.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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