

## **What is FATCA?**

FATCA (Foreign Account Tax Compliance Act), is a US legislation for the exchange of financial account information to combat offshore tax evasion by US persons. Under FATCA, financial institutions in Turkey including İş Yatırım must collect and analyze certain information in order to determine whether the account holder is a US person. The information collected may be shared with Turkish Revenue Administration. Turkish Revenue Administration then may report these information to USA.

FATCA is ratified by US Department of Treasury in 2010. FATCA treaty between Turkey and USA was signed in 29 July 2015. Financial institutions in Turkey has begun compliance process as of 30 July 2014.

## **What does FATCA mean for İş Yatırım?**

İş Yatırım is required to determine whether its customers are US persons under FATCA regulation. İş Yatırım may require additional information and documentation from its customers. You must provide necessary information and documentation in order for İş Yatırım to determine your FATCA status.

## **What does FATCA mean for you?**

As a part of account opening process, İş Yatırım must obtain a self-certification from you which determines whether you are a US citizen or US tax resident. İş Yatırım may request preexisting customers to fill a self-certification form in order to determine the accuracy of their information under FATCA.

## **What happens if you do not provide the information İş Yatırım requests?**

Financial institutions in Turkey must comply with FATCA regulations since Turkey has signed the FATCA treaty. If you do not respond to the Bank's request for information, and depending on the details on your record, the Bank may need to treat your account as a reportable account.

## **Who are the reportable persons under FATCA?**

Persons who have accounts in financial institutions in Turkey;

- US residents,
- US citizens,
- US Green Card owners,
- Entities that are tax resident in USA,
- American controlling persons of Passive Non-financial Institutions and
- Financial institutions without GIIN number.

## **What is a GIIN? Where can I find my GIIN number?**

The US Internal Revenue Service (IRS) assigns a number to those entities that are participating in FATCA and involved in the annual reporting. This number is also referred to as a Global Intermediary Identification Number (GIIN). You may obtain your GIIN number from IRS's website. [www.irs.gov](http://www.irs.gov)

## **What is your reportable information under FATCA?**

Generally, the reportable information includes:

- Name
- Address
- US Taxpayer Identification Number
- Date and place of birth (for natural persons)
- Account number
- Account balance or value
- Certain payments made into the account.

**For more information about FATCA**

IRS FATCA official webpage:

<https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>