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STATUTORY INSTRUMENTS

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**2013 No. 1962**

**The International Tax Compliance (United States of America) Regulations 2013**

*Obligations in relation to payments to a non-participating financial institution*

**Identification and disclosure obligations**

**10.**—(1) A reporting financial institution must establish and maintain arrangements that are designed to identify payments—

- (a) which are made by the reporting financial institution to a non-participating financial institution, and
- (b) which are made in the calendar year 2015 or 2016,

whether the payment is made to a non-participating financial institution as an account holder or otherwise.

(2) “Payment” here includes amounts credited to a non-participating financial institution but does not include consideration given by the reporting financial institution for the provision of goods or services to it.

(3) A reporting financial institution is entitled to regard a payment made by it to a financial institution as made to someone who is not a non-participating financial institution only if it has, in respect of the payment, taken the steps referred to at paragraph IV.D (3) of Annex I of the treaty.

(4) For the purposes of paragraphs (1) to (3) of this regulation it is to be assumed that a “non-participating financial institution” includes anyone who is required to be treated as a non-participating financial institution as a result of sub-paragraph 5(a) of Article 4 of the treaty.

(5) In respect of any case in the calendar years 2015 and 2016 when a reporting financial institution is within the terms of sub-paragraph 1(e) of Article 4 of the treaty, the institution must make a disclosure of information in accordance with the requirements of that sub-paragraph.