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ARTICLE

US Reporting Requirements: The Long Arm of US Tax Law

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This article provides an introduction to the Foreign Account Tax Compliance Act (FATCA) and how it affects offshore trusts and holding companies. FATCA provisions impose a reporting duty on foreign financial institutions, and compliance is made more likely by implementing withholding requirements. The article also explains FATCA's definition of foreign financial institutions, how such institutions can become compliant, the applicability to foreign trusts and their US beneficiaries, and the effect of the two types of intergovernmental agreements on compliance requirements.

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