

TAX REGULATORY SERVICES ALERT 03/2024

QUALIFIED INTERMEDIARY REGIME IRS PUBLISHED QI LIST FOR Q1 2024

On September 30th, 2024, the IRS published the long-awaited [Qualified Intermediary \(QI\) list \(the "QI List"\)](#) for Q1 2024.

The file includes the list of all entities that have an approved & valid QI status and were issued a QI-EIN two months or more before the first week of the quarter.

The current QI List contains information relating to 3'960 QIs and will be subject to a quarterly update by the QI Program.

You can download the QI List to verify entities that represent:

- ▶ QIs, QI branches and related branches
- ▶ Qualified Derivatives Dealers (QDDs) and QDD branches
- ▶ Foreign branches of U.S. entities with approved QI status

Withholding Foreign Partnerships (WPs) and Withholding Foreign Trusts (WTs) are **NOT** listed at this time.

See the full IRS communication [here](#).

How to validate the public information published by the IRS in relation to your company

- ▶ Check if the listed information regarding your organization is valid and complete, more specifically:
 - QI / QI Non-QDD branch / QDD branch designation
 - QI Name / QDD branch name
 - QI-EIN last 2 digits (branches display last 2 digits of their home office)
 - Global Intermediary Identification Number (GIIN), if applicable
 - Country of organization or incorporation
 - QDD status

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- ▶ **Case 1.** If the information contained is complete and valid, no action is required.
- ▶ **Case 2.** If the information reflected in the QI List is **invalid or incomplete**, please follow the next steps:
 - Sign in to your [QAAMS account](#) to check and reconcile your records
 - Check if the QI entity status is indicated as “Approved” on the Home Page
 - Verify if the QI and related branch information is accurate, including:
 - QI Name / QDD branch name
 - QI-EIN last 2 digits (branches display last 2 digits of their home office)
 - GIIN, if applicable
 - Country of organization or incorporation
 - If the information is not accurate, amend it with the correct information
 - The changes are expected to be taken into consideration in the next QI List. Check the QI List published in the next quarter to verify if your QI and the related branch information is listed correctly
- ▶ **Case 3.** If your organization is NOT included in the current and next QI List, please contact IRS QI & FATCA Team by sending an email to the following address:
lbi.fi.qiwpissues@irs.gov

NOTE: Do not forget to include your QI / QDD branch name, QI-EIN, Entity ID and GIIN in your correspondence to ensure a smooth treatment of your request

Impact at the level of the company's QI Compliance Program

In all cases, QIs are expected to adapt their U.S. Policy, QI & FATCA procedures and internal controls to include steps and measures that will ensure a periodic verification of the validity of the status of their account holders that are themselves QI / QDD, e.g.:

- ▶ This QI List can be referred to in order to validate the QI-EIN of the QI account holders at the entry into relation and on a periodic basis, e.g., in the context of the validation of the Form W-8IMY
- ▶ In addition, should one of the QI account holders not appear anymore in the QI List, QIs should:
 - Take the appropriate measures in accordance with the U.S. policy (cf. section applicable to the Non-QIs)
 - With respect to the current year, assess the impact of the change of status from a withholding, reporting and operational point of view

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INTERESTED?

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