

**FATCA TRAINING AND ADVISORY SERVICES FOR FOREIGN  
AND U.S. FINANCIAL INSTITUTIONS**



**FOODMAN**  
CPAS & ADVISORS



## **The Foodman Philosophy and Approach**

Foodman PA is one of Florida's most respected full services Tax, Advisory, Compliance and Litigation Support firms. We serve the legal community, banking institutions, large and medium businesses, Government entities, Not-For-Profits and Individuals. Founded over 35 years ago, we are pioneers in the field of Compliance, with a solid reputation of results in complex compliance matters. Consistently ranked among the top accounting firms in South Florida, Foodman represents clients locally, nationally and internationally.

Foodman, P.A. - identified the "FATCA" challenge with the passage of the law in 2010 and has developed a practical cost-effective phased approach customized to assist FFIs and USFIs with the implementation of FATCA. Key elements of this approach include:

- Highly experienced Consultants who each combine extensive Accounting, Tax and Banking Experience (20 years plus) with in depth FATCA Expertise and Project Leadership Skills.
- Highly experienced U.S. Tax Specialists who support the Consultants with Regulatory Interpretation.
- Project Management and Support Staff available as and when the client requires additional support. This is completely optional and the Financial Institution is encouraged to use their own internal resources under Foodman Leadership to minimize project costs.
- An empowering philosophy where Foodman Advisors train and facilitate the necessary tools and leadership for the FFIs and USFIs to carry out as much of the work themselves as they elect thereby minimizing project costs
- A wide range of training and support services, available in English and in Spanish that are unique in their practical approach to implementation.

## **FATCA Policies and Procedures Manual for FFIs**

- Available in English and Spanish, this practical guide facilitates the FATCA implementation for a Financial Institution while minimizing its dependence on external resources.
- Practical in its content, designed by a multidisciplinary team of Accountants, Bankers and Legal experts, and written specifically for a “Banking Audience”.
- Includes Implementation Tools to assist in the different phases of the project.
- Written in such a way that it is easy to personalize and becomes the “FATCA Policies and Procedures Manual” of the Institution upon project completion. This documentation is required by the regulation.

## **FATCA Help Desk for FFIs and USFIs**

- The Foodman FATCA Help Desk is available to our clients via phone or email and it is used to clarify or answer any specific questions they may have on the FATCA regulation
- It is provided in blocks of 10 hours of Help Desk Support and the client can renew as and when they need it.
- Foodman FATCA specialists have been interpreting and clarifying questions on the IRS code for more than 35 years. The FATCA regulation (544 pages), chapter 4 of the IRS Code, is complex and sometimes hard to understand. Our help desk specialists have access to the code and to other sources of legal interpretation. Our responses to our clients are clear, documented and available in English or in Spanish.

## **FATCA Due Diligence Procedures for FFIs**

- Available in English and Spanish
- Complete set of FATCA Due Diligence Flow charts which cater for the processes and documentation requirements of due diligence required by the FATCA regulation
- Complements the Policies and Procedures Manual

## **Foodman FATCA Training and Advisory Services**

- **Initial FATCA Training (FFIs and USFIs)**(on-site or via Webex) – These workshops are from 1 to 2 hours in duration and are delivered to all executive and management levels of an institution, including executive board members. They include a comprehensive review of the FATCA regulation and its impact, key implementation hurdles and deadlines as well as a well-defined review of the risks of non-compliance.
- **FATCA Pre-Implementation Impact Analysis (FFIs and USFIs)** – Under this phase, Foodman provides clients with a detailed FATCA training workshop and an Impact Scoping Questionnaire which facilitates the initial analysis an institution needs to undertake to understand how it is impacted by the new law. A Foodman Advisor assists the Institutions FATCA Project Group in the analysis and in the preparation of the results of the review.

- **Multiple FATCA Implementation Workshops for FFIs including:**
  - FATCA Route to Participation: Defines the different options and exemptions that lead to the entities final FATCA Classification and includes assistance with the FATCA Portal Registration.
  - FATCA Due Diligence – New procedures for Pre-Existing and New Accounts delving into the intricacies of the required due diligence, problem resolution and documentation.
  - Legal Commitments under FATCA – Responsible Officer Function, Delegated Authorities and the Certifications to the IRS that are required under FATCA.
  - Certification Form Training (W8, W8BEN-E, W9)
  - FATCA Report (8966)
  
- **Multiple FATCA Implementation Workshops for USFIs including:**
  - Enhanced Due Diligence and Reporting workshop: Defines the specific impact of FATCA to USFIs and how to integrate FATCA implications with their existing KYC and NRA regulations.
  - Withholding and Documentation under FATCA workshop: Clearly defines what a U.S. Source FDAP payment is and the process to follow to determine withholding responsibilities and documentation under FATCA.
  - Certification Form Training (W8, W8BEN-E, W9)

### **FATCA Implementation Advisory Services**

- Foodman can provide our clients with FATCA Advisory support or Project Leadership skills as and when required during the implementation.
- Specific examples of the phases that we are most asked to assist with are:
  - Pre-Implementation Impact Analysis
  - Creation of Project Implementation Plan
  - FATCA Participation Options and Portal Registration
  - Post Implementation FATCA Audit

### **FATCA Internal Audit Support**

- Foodman can provide an Audit Workshop to thoroughly train our clients' internal audit team on the FATCA Regulation and assist them in the development of a risk based internal FATCA audit plan.
- A Foodman FATCA specialist can be made available to assist our client's internal audit team during the first FATCA Audit
- Our clients can decide to outsource the full FATCA Audit process to a team of Foodman FATCA Specialists.

## **Intermediation with the IRS**

- Foodman can act as an intermediary between the IRS and our client for all FATCA Related matters and Communication.
- This responsibility is, by default, assigned to the Responsible Officer of each FFI. It will be in English and it is expected to mainly take place via the IRS Portal. It can include IRS:
  - requests for additional client information
  - requests for clarification on the FFIs Registration or Reporting
  - reporting of non-compliance and remediation requirements
- In addition, the Responsible Officer for the FFI will have to auto-certify to the IRS on the FFIs status of compliance, any instances of non-compliance and remediation taking place.
- Foodman can support and advise our clients throughout all of this communication process. Typically, to facilitate this process, our client would assign a Foodman FATCA specialist as one of the Points of Contact of the FFIs registration.

## **Annual FATCA Update**

Foodman PA offers its clients an annual regulatory update service on any future FATCA/ FATCA related changes that take place. This will include:

- An update newsletter following any major announcements or changes in the regulation.
- A quarterly update on the progress of FATCA or related initiatives including those of the OECD.
- An annual call/visit from your Foodman FATCA Advisor to ensure continuity and discuss any issues you may have.



## **FATCA Client Forums**

- Financial Institutions struggle with what they can tell their clients who may be concerned about their state of U.S. fiscal compliance and whose accounts may now be reported under FATCA to the IRS.
- Financial Institutions must not give tax advice to their clients and must in no way appear to be aiding their clients avoid detection
- Foodman Advisors, as licensed U.S. CPAs, can and do assist individuals and entities regularize their tax situations and take advantage of the IRS programs currently available for Streamline Filing and Voluntary Disclosure.
- Foodman offers U.S. Tax Specialists as speakers at these client forums that are organized by the Financial Institutions.

Should you or your Financial Institution wish to obtain any more information about the above mentioned FATCA Services, please contact us as follows:

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