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Qualified Intermediary online course
Content overview

In collaboration with VisionCompliance

Module 1: Introduction to QI and the beneficial owner*

1. Introduction

1.1. Course overview

2. The background of the QI regime

2.1. The objectives of the QI regime

2.2. The benefits of the QI regime

3. Relationship with FATCA

3.1. Comparison between the QI and FATCA regimes

3.2. The coordination between the QI and the FATCA regimes

4. The notion of beneficial owner

4.1. Beneficial owner, flow-through entity, disregarded entity and intermediary concepts

4.2. Non-U.S. trusts – classification under U.S. tax principles

4.3. Non-U.S. legal entities acting on their own behalf – classification under U.S. tax principles

5. Conclusion

5.1. Key takeaways

* Modules 1 and 2 comprise the short version of the QI online training.

Module 2: Account holder, documentation requirements, and change in circumstance under QI*

1. Introduction

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2. Account holder classification under QI

2.1. Understanding direct and indirect account holders

2.2. Identifying U.S. persons

3. Documentation requirements for individuals

3.1. Acceptable documentation for individuals

4. Documentation requirements for entities

4.1. What is required from opaque and disregarded entities

4.2. How intermediaries are documented

4.3. How flow-through entities are documented

4.4. The joint account option for flow-through entities

5. U.S. withholding tax regime

5.1. Types of income subject to U.S. withholding tax

5.2. What is a double tax treaty?

6. Documentation validity

6.1. What reason to know standards apply to QIs

6.2. How to treat an account holder in the absence of documentation

Module 2: Account holder, documentation requirements, and change in circumstance under QI*

7. Case study

7.1. How this might work in practice

8. Change in circumstances

8.1. Why change in circumstances matters

9. Conclusion

9.1. Key takeaways

* Modules 1 and 2 comprise the short version of the QI online training.

Module 3: QI withholding, reporting and compliance obligations

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1.1. Course overview

2. U.S. withholding tax regime

2.1. Who has withholding responsibility?

2.2. The role of upstream paying agents

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2.4. The FATCA and QI withholding coordination

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3. Reporting of payments to non-U.S. Persons

3.1. What is reported on Form 1042?

3.2. The importance of Form 1042-S reporting

4. Reporting of payments to U.S. Persons

4.1. Form 1099 reporting and the QI regime

4.2. The coordination between FATCA and QI reporting

5. Compliance considerations

5.1. The compliance program and the role of the Responsible Officer

5. Conclusion

5.1. Key takeaways



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