



Information Reporting Practice

Alert



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Responsible Officer Periodic Certifications Extended

On April 8, 2021, the Internal Revenue Service (IRS) updated its Qualified Intermediary (QI), Withholding Foreign Partnership (WP), and Withholding Foreign Trust (WT) Frequently Asked Questions (FAQs) to provide an additional extension for periodic certifications. Specifically, the IRS updated Question 10 in the “Certifications and Periodic Reviews” section.

Q10. What are the due dates for submission of QI/WP/WT Certifications covering a 3 full calendar year certification period ending December 31, 2020?

Mirroring its prior response, the IRS states that the certification due date depends on which year the QI/WP/WT selected for its periodic review, and whether the QI/WP/WT is applying for a waiver of the periodic review requirement with its periodic certification (i.e. it has submitted a waiver application). According to section 10.03 of the QI Agreement (QI Agreement) and section 8.03 of the WP Agreement and WT Agreement, the certification due date for a QI/WP/WT that selected 2018 or 2019 for its periodic review and that has a certification period ending December 31, 2020 is July 1, 2021. The certification due date for a QI/WP/WT that selected 2020 for its periodic review is December 31, 2021.

However, the IRS has updated language in the FAQ, noting that periodic certification due dates have been extended as set forth below:

- 1 The due date for periodic certifications of QI/WP/WTs that select 2018 or 2019 as their periodic review year or request a waiver of the periodic review requirement is extended until December 1, 2021.
- 2 The due date for periodic certifications of QI/WP/WTs that selected 2020 as their periodic review year is extended until March 1, 2022.

The IRS notes that these extensions are automatic and do not require further action by the QI/WP/WT. When applying for a waiver of the periodic certification, the IRS reminds entities to select 2018 for its periodic review year and complete Parts I, II, and III of the certifications. The IRS also provided instructions for entities that receive notice that their request for a waiver was denied with less than six months before the certification due date, including any extensions. Entities may contact the FI Team at lbi.fi.qiwpissues@irs.gov if they experience further difficulty selecting a year other than 2018.

For Your Reference:

The updated FAQ can be found on the IRS Qualified Intermediary (QI), Withholding Foreign Partnership (WP), and Withholding Foreign Trust (WT) FAQ page, [here](#).



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