

2013

- FFIs may begin to apply to enter into FFI agreements
- To qualify for PFFI status by the time FATCA withholding first becomes effective on January 1, 2014, an FFI will be required to execute an FFI agreement with the IRS by June 30, 2013

2014

- ATCA withholding begins on withholdable payments that are US-source FDAP
- PFFIs must begin reporting limited information relating to US investors and non-US non-FFI investors for the prior year (name, address, taxpayer identification number, account number (if any), investment balance)
- All foreign entities within the same expanded affiliated group must begin complying with certain limited due diligence, reporting and other obligations in order for any other member of the group to be able to qualify as a PFFI

2015

- FATCA withholding begins on payments of gross proceeds from the sale or disposition of property that can produce US-source interest and dividends (e.g., US debt and equity securities)
- PFFIs must begin filing modified Forms 1042 (Annual Withholding Tax Return for US Source Income of Foreign Persons) and 1042-S (Foreign Person's US Source Income Subject to Withholding) for the prior year

2016

- PFFIs must begin reporting income associated with US investors and non-US non-FFI investors for the prior year
- All foreign entities within the same expanded affiliated group must qualify as PFFIs or registered deemed-compliant FFIs in order for any other member of the group to be able to qualify as a PFFI

2017

- FATCA withholding may begin on foreign passthru payments
- PFFIs must begin reporting all information required under FATCA with respect to US investors and non-US non-FFI investors for the prior year