
INDUSTRY ADVISORY NOTICE

Date: 25 May 2018

AUTOMATIC EXCHANGE OF INFORMATION UPDATE

This industry update is applicable to all Isle of Man Financial Institutions, Sponsors and Third Parties and provides important updates in respect of US FATCA.

US FATCA – 'DOCREFID' CHANGES

The IRS recently changed their rules concerning the non-alphanumeric characters that can be used in the 'DocRefId' elements of a US FATCA report.

Following the change the only non-alphanumeric characters that can be used in this element are **hyphens** and **full stops**.

As a result the Information Providers' Online Service validation for US FATCA has been updated and Isle of Man Financial Institutions, Sponsors and Third Parties will now receive an error, preventing the submission of the file, if any other non-alphanumeric characters are included in the 'DocRefId' element.

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