KPMG AEOI Updates & Tracking Service FATCA Alert

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Country:	Hungary	**Regime:**	FATCA
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Hungary: Updated FATCA Filing Instructions

On 20 February 2024, Hungary issued an updated version of the FATCA filing instructions for completing financial account information reporting under the FATCA regime. Aside from non-substantive changes, the guidance was updated to account for changes to the series of codes developed by the United States Internal Revenue Service (IRS) to be used by Reporting Financial Institutions (FIs) when an account is missing a US TIN. Codes that were added or modified, as compared to the previous list of codes, are discussed below:

— 222222222, for pre-existing individual accounts where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.

— 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth and the FI has determined that the tax residence of the account holder is Hungary. This code will take precedence if any other code is also applicable.

— 444444444, for pre-existing individual and entity account that has US indicia other than a US place of birth, and either:

  — has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained, or,

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- was below the threshold for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.

— 555555555, for a new individual or entity account with US indicia other than a US place of birth and either:

- has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or,

- was below the threshold at the time of account opening, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.

— 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained nor a US indicia has been identified in relation to its controlling persons.

Additionally, the TIN code AAAAAAAAA was replaced with 999999999:

— 999999999, for pre-existing or new accounts where the TIN is not available for any other reason apart from the ones provided above.

Reference (Hungarian): FATCA Filing Instructions [PDF 354KB]

For information on KPMG's global AEOI network professionals, please email GO-FM AEOI Program Support.

For more information on KPMG AEOI Updates & Tracking Service, please see here.

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, here.

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