



TaxNewsFlash

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Notice 2024-78: Extension of temporary relief for foreign financial institutions required to report U.S. TINs

The IRS today released [Notice 2024-78](#), extending the temporary relief provided in Notice 2023-11, subject to the procedures and requirements of Notice 2024-78, for certain foreign financial institutions required to report U.S. taxpayer identification numbers (U.S. TINs) for certain preexisting accounts as defined in an applicable Model 1 intergovernmental agreement (IGA).

If a foreign financial institution in an eligible Model 1 IGA jurisdiction complies with the procedures described in the notice, then the U.S. Competent Authority will not determine there is significant non-compliance with the reporting Model 1 FFI's obligations under the IGA solely as a result of its failure to report U.S. TINs associated with its preexisting accounts for the 2025, 2026, and 2027 calendar years.

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