



# KPMG AEOI Updates & Tracking Service FATCA Alert



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## Italy: Issued Updated Version of FATCA Technical Guidance

On 28 April 2025, the Italian Revenue Agency (IRA) issued an updated version (v.2.7) of the instructions for the completion and transmission of data under the FATCA Agreement. This update follows the issuance of Internal Revenue Service (IRS) Notice 2024-78 (found [here](#)), which further extends until calendar years 2025, 2026, and 2027 the temporary relief provided in Notice 2023-11 (found [here](#)), for Reporting Italian Financial Institutions (RIFIs) that are unable to obtain and report U.S. Tax Identification Numbers (TINs) for specified U.S. pre-existing reportable accounts. To qualify for this relief, RIFIs must comply with specific requirements outlined in the said notices.

Other updates to the technical guidance are as follows:

- The revised section 2.6 now addresses the submission of reports through the Data Exchange Service (SID)-enabled entities. When an entity ceases financial activity and can no longer submit reports via SID, it can use a SID-enabled entity to submit ordinary, supplementary, and replacement reports within specified deadline, as well as corrections for previous fiscal years. The SID-enabled entity responsible for submitting the report must send a certified email (PEC) to the IRA at [agenziaentratepec@pce.agenziaentrate.it](mailto:agenziaentratepec@pce.agenziaentrate.it), [dc.gci.cooperazioneinternazionale@agenziaentrate.it](mailto:dc.gci.cooperazioneinternazionale@agenziaentrate.it), and [cooperazioneinternazionale@sogei.it](mailto:cooperazioneinternazionale@sogei.it), following the structure outlined in the guidance. Notably, authorization for this reporting method takes up to 5 working days. Accordingly, the FATCA reports must be submitted afterward.
- The updated guidance on reporting procedures in cases of extraordinary transactions, such as mergers, incorporations,

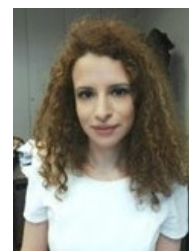
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demergers, or transfers of business units, is now elaborated in the newly added section 2.7, which has been moved from section 2.6. This section categorizes extraordinary operations into three distinct scenarios as follows:

— **Extraordinary transaction resulting in the cessation of a RIFI due to its absorption into another RIFI:**

When the cessation takes place due to extraordinary transactions such as mergers, incorporations, demergers or transfers of business units, the newly added section 2.7.1 notes that:

- Before closing the SID node, the absorbed RIFI must complete its reporting for the relevant period, including any interim periods, indicating the closure of accounts. This must be done within 60 days after the absorption, which is the technical deadline for removing the PEC from the Electronic Address Register (REI).
- The receiving RIFI is responsible for conducting its reporting per the standard deadline for the year in which the extraordinary transaction occurs, as well as for subsequent periods.

— **Extraordinary transaction without the cessation of the RIFI:**

The existing guidance regarding this scenario has now been categorized under the newly added section 2.7.2. In addition, new notes have been included to state that when the transfer of dependencies, branches, business units, or partial demergers does not lead to the cessation of the transferring RIFI, the following requirements must be fulfilled within the standard reporting deadline:

- The transferring RIFI must report for the relevant period, indicating the closure of accounts.
- The receiving RIFI must report, per the standard deadline, for the year in which the transfer occurs, as well as for subsequent periods.

— **Cessation of financial activity without absorption into another RIFI, involving situations such as insolvency proceedings or voluntary liquidation:**

Section 2.7.3 has been added to categorize existing guidance on this scenario. Importantly, the deadline for the ceasing RIFI to submit all required reports has been revised from 90 days to 60 days post-cessation.

- Furthermore, section 2.7.4 has been added, in line with the provisions of section 2.6, to provide guidance on transmitting FATCA1, FATCA2, FATCA3, and FATCA4 reports on behalf of an entity no longer authorized for SID. A SID-enabled entity can

submit supplementary, corrective, cancellation, or spontaneous corrective reports on behalf of the entity that has ceased due to extraordinary operations. To supplement or correct reports previously submitted by the ceased entity, the authorized entity can bypass reception checks by informing the IRA according to the instructions provided in paragraph 2.6.

Reference: [FATCA Technical Guidance](#) [PDF 1,276KB]

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