



# TaxNewsFlash

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## Notice 2023-11: Temporary relief for foreign financial institutions required to report U.S. TINs

The IRS today released an advance version of Notice 2023-11, providing temporary relief procedures for certain foreign financial institutions required to report U.S. taxpayer identification numbers (TINs) for certain preexisting accounts as defined in an applicable Model 1 intergovernmental agreement (IGA).

[Notice 2023-11](#) [PDF 100 KB] provides that if an foreign financial institution in an eligible Model 1 IGA jurisdiction (as defined in section 3.05 of the notice) complies with the procedures described in the notice, then the U.S. Competent Authority will not determine there is significant non-compliance (described in Article 5(2) or 5(3) of the relevant IGA) with the reporting Model 1 foreign financial institution's obligations under the IGA solely as a result of its failure to report U.S. TINs associated with its preexisting accounts.

Today's notice states that the relief provided is intended to enable the IRS to collect and analyze additional information for accounts without U.S. TINs. To obtain the relief provided by the notice, the reporting Model 1 foreign financial institution must, as part of its requirements under the notice, use certain codes provided by the IRS that identify features of these accounts that may explain why the reporting Model 1 foreign financial institution does not report a U.S. TIN. The Treasury Department and IRS intend to use this data to enhance IRS compliance procedures and to inform potential future options for reporting Model 1 foreign financial institutions who continue to be unable to obtain and report the U.S. TIN for certain accounts. If permanent relief is granted in the future, it is anticipated that the scope of the accounts for which an foreign financial institution may obtain such relief will be narrower than the scope of accounts for which relief is given under the notice.

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