

# FATCA RO Bootcamps

RESPONSIBLE OFFICER

SPRING 2018

Peter Cotorceanu of GATCA & Trusts Compliance Associate LLC (G&TCA) and Paul Millen of Millen Tax & Legal GmbH invite you to an RO Bootcamp session in Bermuda, Hong Kong or Switzerland.



**Peter Cotorceanu**

GATCA & Trusts Compliance Associates LLC (G&TCA)  
www.gatcaandtrusts.com

These full-day sessions will provide you with all of the following:

- Background on the RO certification rules and an introduction to the sources of guidance
- Concrete explanations of the applicability of the RO certification requirement to the array of typical wealth management structures relevant to trustees
- A full technical and operational understanding of the scope of the requirements for trustees and similar fiduciaries
- A full technical and operational understanding of the scope of the requirements for sponsors of trusts and similar structures
- A written compliance guide and checklist to guide you through your information collection, preparation and validation needs (in addition to a set of the slides used in the RO Bootcamp session)
- An overview of the qualified certification process for an RO unable to certify to the full range of FATCA obligations
- Guidance on the submission process
- Insights into the overlap with OECD CRS and options for consolidation of the two compliance programs

For most corporate trustees the RO certification is a matter of identifying the information needed internally, compiling it centrally and verifying it to the RO's satisfaction; rather than organizing an entirely new compliance program. Accordingly, we designed the RO Bootcamp to serve as a standalone training session after which ROs would independently fulfill their RO Certification obligations, irrespective of their pre-existing FATCA knowledge.

**Provisional RO Bootcamp Program** (may deviate slightly per venue as appropriate)

Morning Program Topic	Time	Afternoon Program Topic	Time
Welcome and introduction to RO Bootcamp (including to the RO Certification Checklist)	9:00-9:30	Miscellaneous items, such as: • Qualified certifications • Deemed-compliant RO Certifications • Exceptions to certification	1:00-1:30
Background on RO role, sources of guidance and certification specifications	9:30-10:00	Submission process	1:30-2:00
Overview of status and responsibilities of RO (leading to certification process)	10:00-10:15	Q&A (pre-Operational Workshop)	2:00-2:30
<b>Coffee break</b>	<b>10:15-10:30</b>	<b>Coffee break</b>	<b>2:30-2:45</b>
Initial and periodic RO Certification requirements	10:30-11:30	Operational Workshop, featuring the RO Certification Checklist	2:45-4:30
Sponsor RO's certifications • On behalf of sponsored entities • On its own behalf	11:30-12:00	Final Q&A	4:15-4:45
<b>Lunch break</b>	<b>12:00-1:00</b>	<b>Closing remarks</b>	<b>4:45-5:00</b>



**Paul Millen**

Millen Tax & Legal GmbH  
www.millentaxandlegal.ch

ZURICH

GENEVA

BERMUDA

HONG KONG

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## DID YOU KNOW?

- In 2018 FATCA demands one more entirely new compliance activity: The Responsible Officer (RO) certifications.
- Following satisfaction of the entity classification, registration, due diligence and reporting obligations, ROs must certify past and on-going compliance personally to the IRS on or before 1 July 2018.
- Most ROs of trusts administered by corporate trustees must make these certifications, if the trusts are subject to a Model 2 IGA or to the US FATCA Regulations.
- An RO must establish and review a FATCA compliance program, featuring policies, procedures and processes sufficient to satisfy the due diligence, reporting, and withholding requirements.
- A Sponsor RO must establish and review a FATCA compliance program for each sponsored FFI, featuring policies, procedures and processes sufficient to satisfy the due diligence, reporting, and withholding requirements.
- ROs must identify material failures (as specifically defined in the US FATCA regulations) and implement remedial actions in order to prevent the recurrence of such failures.
- ROs of sponsoring entities must provide a dual certification: For themselves as sponsors and on behalf of the entities they sponsor.
- Sponsoring entities must have a written sponsorship agreement in effect with each sponsored FFI, authorizing the sponsoring entity to fulfill its duties as a sponsor.
- An RO faces personal liability for the failure to submit a timely and appropriate RO certification.

## The FATCA RO Bootcamps: *It's all you will need to know!*

**Cost:** 1250 for one attendee and 625 for each additional attendee per firm. (priced in CHF for Swiss RO Bootcamps and in USD for the others)

Don't miss out. Availability is necessarily limited by each venue. Please register promptly to ensure your space.

### More information available at:

- [www.fatcaandtrusts.com](http://www.fatcaandtrusts.com)
- [www.millentaxandlegal.ch](http://www.millentaxandlegal.ch)

**To register for a FATCA RO Bootcamp, please send an email to [robotcamp@millentaxandlegal.ch](mailto:robotcamp@millentaxandlegal.ch) with the following information:**

- Which RO Bootcamp you wish to attend
- Names(s) of attendee(s)
- Contact person (if different from attendee(s))
- Firm name and address

An invoice will be sent upon registration and payments will be due within 30 days.

## ZURICH

**Date:** 21 March 2018  
**Time:** 9am – 5pm; registration opens 8:30am  
**Venue:** Zunfthaus zur Saffran

## BERMUDA

**Date:** 12 April 2018  
**Time:** 9am – 5pm; registration opens 8:30am  
**Venue:** Fairmont Hamilton Princess

## GENEVA

**Date:** 23 March 2018  
**Time:** 9am – 5pm; registration opens 8:30am  
**Venue:** Grand Hotel Kempinski

## HONG KONG

**Date:** Week of 23rd or 30th of April 2018  
**Venue:** Five-star hotel in the Central District (TBD)