



Benefits of Being a US Qualified Intermediary

Course No 213

Most Maltese financial institutions have some exposure to the US capital markets, whether directly or indirectly. Any Maltese financial institution that receives US sourced income on behalf of its clients is directly subject to US Internal Revenue Code Chapter 3, also known as the QI regulations. QI regulations dictate how clients must be documented, how US sourced income must be taxed and reported depending on the status of the firm as either a qualified intermediary (QI) or non-qualified intermediary (NQI). The US government assumes that non-qualified intermediaries are facilitators of tax evasion. Across the world, and including Malta, there is increasing pressure for NQIs to convert to QI status in order to be able to maintain access to the US markets. This short course seeks to give an explanation of the main differences between NQI and QI status, the benefits of being a QI and the practical issues QIs need to handle.

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Topics Covered:

Introduction

- Purpose of US tax regulations
- Who is impacted

General Principles of an NQI

- Deemed to facilitate tax evasion
- Disclosure of clients or 30% tax
- Individual reporting to IRS

Benefits of being a QI

- No disclosure of clients
- Tax Treaty Relief
- Pooled Reporting

Operational Cycle

- Documentation
- Withholding and Depositing Tax
- Reporting
- Control and Oversight

Compliance Obligations of a QI

- Responsible Officer
- Compliance Program
- Periodic Reviews, Certifications and Waivers

Applying to be a QI

- Process and Timing
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Registration

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Name

Position

Company

Address

Mobile

Email

The data completed above is being compiled to enable the MSE Institute to communicate with you about the course when necessary.

Registration fee: €100 per participant
(Full time students and senior citizens are eligible to a 50% discount)

Terms and Conditions

Applicants who are registered for the course are not entitled to a refund if they are unable to attend, but may assign their booking to a 3rd party subject to confirmation by the MSE Institute.

Malta Stock Exchange plc

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General Information

Time: 9.00 to 12.00hrs
Venue: Malta Stock Exchange
Level: Intermediate

Schedule

Duration: 3 hours

Dates: 7 October

Target Audience

Financial intermediaries, brokers and investment managers who are interested in dealing in US assets.

Lecturer

Mr Ross McGill



Ross McGill is Chairman and founder of TConsult a UK based training and consulting firm active in fifteen countries including Malta. He is a recognised subject matter expert in US withholding tax and particularly the QI and FATCA regulations. Mr McGill has authored nine reference books for the financial services industry on topics as diverse as data protection, technology management, anti-tax evasion and QI and FATCA regulations. He sits on several influential international tax committees including the ISO 20022 Securities Evaluation Group and the European Commission Tax Barriers Business Advisory Group

Payments by bank transfer

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