



India turns to IRIS for FATCA reporting

Mumbai, September 10, 2015

India today started complying with the provisions of FATCA or the Foreign Account Tax Compliance Act which was enacted by the US government in March 2010 to target tax non-compliance by U.S. taxpayers with foreign accounts.

More than a dozen Indian entities including banks, insurance companies and mutual funds filed their returns with the Income Tax department who are collecting the data for its own use and also for onward dispatch to Internal Revenue Service (IRS), the US tax authorities.

The [software](#) for the filings in each of the cases was provided by Navi Mumbai based [IRIS Business Services Limited](#), known for its global leadership in the compliance software business generally and XBRL specifically.

“It is a matter of great honour that every Indian filer picked us for this extremely important filing,” said K.Balachandran, Director of IRIS. “We will now offer our software in other markets as well, considering that almost all countries have signed up to comply with FATCA,” he added.

While more than 700 Indian entities have registered with the US tax authorities, anticipating a need to comply with the provisions of FATCA sooner or later, less than half would need to submit their returns. “We expect that most of the rest will comply over the next few months after paying the nominal late filing penalty of Rs 100 for each day’s delay,” says Balachandran. As for the other half who have no transactions to report, “they can simply do what is called a nil filing,” he explained.

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Information on FATCA can be accessed from:

<http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>

The latest Income tax department Circular for FATCA reporting is available at:

https://incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF/Notification_4_of_2015.pdf