

**Rev. Proc. 2012-24**  
**Implementation of Nonresident Alien Deposit Interest Regulations**

**SECTION 1. PURPOSE**

Sections 1.6049-4(b)(5) and 1.6049-8 of the Income Tax Regulations, as revised by TD 9584 , require the reporting of certain deposit interest paid to nonresident alien individuals on or after January 1, 2013. The purpose of this revenue procedure is to list, in Section 3 , the countries with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of information within the meaning of section 6103(k)(4) pursuant to which the United States agrees to provide, as well as receive, information and under which the competent authority is the Secretary of the Treasury or his delegate, as described in §1.6049-8(a) . As discussed in the preamble to the regulations, even when such an agreement exists, the Internal Revenue Service (IRS) is not compelled to exchange information, including information collected pursuant to the regulations, if there is concern regarding the use of the information or other factors exist that would make exchange inappropriate. This revenue procedure also identifies in Section 4 the countries with which the Treasury Department and the IRS have determined that it is appropriate to have an automatic exchange relationship with respect to the information collected under the regulations. This revenue procedure will be updated as appropriate.

**SECTION 2. BACKGROUND**

The regulations provide that in the case of reportable interest aggregating \$10 or more paid to a nonresident alien individual (as defined in section 7701(b)(1)(B) of the Internal Revenue Code), the payor shall make an information return on Form 1042-S for the calendar year in which the interest is paid. Reportable interest is interest described in section 871(i)(2)(A) that relates to a deposit maintained at an office within the United States, and that is paid to a nonresident alien individual who is a resident of a country identified, in an applicable revenue procedure (see §601.601(d)(2) of this chapter) as of December 31 prior to the calendar year in which the interest is paid, as a country with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of information within the meaning of section 6103(k)(4) pursuant to which United States agrees to provide, as well as receive, information and under which the competent authority is the Secretary of the Treasury or his delegate. This revenue procedure constitutes the revenue procedure referenced in §1.6049-8(a) and will be updated by subsequent revenue procedures as appropriate.

**SECTION 3. COUNTRIES OF RESIDENCE WITH RESPECT TO WHICH THE REPORTING REQUIREMENT APPLIES**

The following are countries with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of tax information within the meaning of section 6103(k)(4) pursuant to which the United States agrees to provide, as well as receive, information and under which the competent authority is the Secretary of the Treasury or his delegate:

Antigua & Barbuda

Aruba

Australia  
Austria  
Azerbaijan  
Bangladesh  
Barbados  
Belgium  
Bermuda  
British Virgin Islands  
Bulgaria  
Canada  
China  
Costa Rica  
Cyprus  
Czech Republic  
Denmark  
Dominica  
Dominican Republic  
Egypt  
Estonia  
Finland  
France  
Germany  
Gibraltar  
Greece

Grenada

Guernsey

Guyana

Honduras

Hungary

Iceland

India

Indonesia

Ireland

Isle of Man

Israel

Italy

Jamaica

Japan

Jersey

Kazakhstan

Korea (South)

Latvia

Liechtenstein

Lithuania

Luxembourg

Malta

Marshall Islands

Mexico

Monaco

Morocco

Netherlands

Netherlands island territories: Bonaire, Curacao, Saba, St. Eustatius and St. Maarten (Dutch part)

New Zealand

Norway

Pakistan

Panama

Peru

Philippines

Poland

Portugal

Romania

Russian Federation

Slovak Rep.

Slovenia

South Africa

Spain

Sri Lanka

Sweden

Switzerland

Thailand

Trinidad and Tobago

Tunisia

Turkey

Ukraine

United Kingdom

Venezuela

**SECTION 4. COUNTRIES WITH WHICH TREASURY AND THE IRS HAVE DETERMINED THAT AUTOMATIC EXCHANGE OF DEPOSIT INTEREST INFORMATION IS APPROPRIATE**

The following list identifies the countries with which the automatic exchange of the information collected under §§1.6049-4(b)(5) and 1.6049-8 has been determined by the Treasury Department and the IRS to be appropriate:

Canada

**SECTION 5. EFFECTIVE DATE**

This revenue procedure is effective for interest paid on or after January 1, 2013.