



CRS & FATCA

Simplify the Tax Information Reporting Process

As global tax authorities continue their pressure for greater taxpayer compliance and jurisdictional transparency, the regulatory complexity facing financial institutions (FIs) continues to grow. Operational challenges posed by the Foreign Account Tax Compliance Act (FATCA) are amplified by the introduction and continuing development of the Common Reporting Standard (CRS) in a growing number of jurisdictions. In order for FIs to mitigate the increasing compliance risks, a trusted, robust, and easy-to-manage reporting system is essential.

The FATCA and CRS regimes both require FIs to annually report relevant account holders and their financial data to tax authorities — known collectively as the Automatic Exchange of Information (AEOI). Regulatory standards, tax authority guidance, and submission processes may differ significantly by jurisdiction and frequently change.

For FIs, the benefits of a tax reporting solution that assumes responsibility for monitoring and applying regulatory updates, reporting formats, and technical guidance are significant. The effort and expense of trying to build an internal solution, as well as maintaining it in accordance with multiple jurisdictional standards, can be avoided by relying on a trusted provider with global scale and unparalleled subject matter expertise.

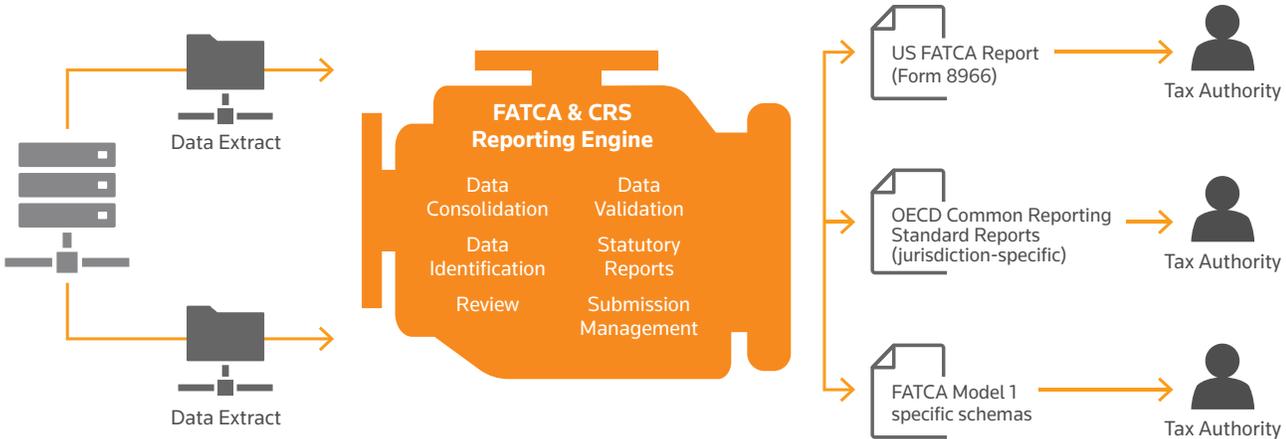
Key Features and Benefits

- Global coverage for over 180 FATCA Model 1, Model 2, and Non-IGA jurisdictions, as well as more than 55 CRS reporting schemas built and tested against the specific tax authorities' published guidance, allows for a consistent process and management control
- Content managed and tracked by Thomson Reuters provides updates on the most recent regulations
- Flexibility and scalability of the tool, reducing complex internal IT rework and the need to track and understand country schemas
- Built-in set of thousands of validations and look-ups all run in real time, ensuring data complies with schema requirements and other business rules and exception management
- Data mapping functionalities to ease the process of importing data from multiple source systems
- Links to tax authorities' reporting portals for direct submission reduce the risk of noncompliance
- Comprehensive audit trail to ensure data changes are tracked and monitored for future review
- Management Information reports to track submissions processes, reporting deadlines, and expectation processing, providing a clear overview to stakeholders
- Production of an easy-to-read review package enables reconciliation of imported data to that being transmitted to the tax authorities

Complexity made simple

The tax information reporting landscape is constantly evolving, increasing in complexity, and will likely continue expanding globally in the future. Data management is an area of particular concern. Specifically, managing the highly customized electronic data transmission processes across jurisdictions is a challenge. Identifying data elements, such as Tax Identification Numbers (TINs), U.S. status or tax residency, and account information may be straightforward; however, managing and providing such information in accordance with specified formats and through designated portals with unique requirements introduces a high level of complexity.

The solution



Thomson Reuters ONESOURCE™ AEOI Reporting is an optimal software solution created and informed by the feedback and usage of global FIs and top accountancy firms that use the tool to alleviate their tax reporting pain points.

The solution provides complete data collation, validation, and submission for FATCA and CRS reporting. Thomson Reuters automates the creation and filing of reports based on specifications dictated by each country that adopts CRS, Intergovernmental Agreement (IGA) partner countries, or direct submission to the IRS.

As an operational accelerator, the tool also includes management information reporting functionality along with submission deadlines tracking across a global footprint.

Thomson Reuters reduces the risk and burden of FATCA and CRS reporting by providing an established and trusted platform. We have 25 years of experience building and perfecting global tax solutions to ensure compliance. At Thomson Reuters, we are experts at creating simplicity out of complexity.

Contact us today

800.865.5257

tax.tr.com

ONESOURCE@tr.com