

FiTAX – DAC6/MDR

Are you ready for the new tax regulation?

Inspired by the OECD's base erosion and profit shifting (BEPS) project, the new EU directive on Mandatory Disclosure Rules (MDR) for intermediaries (DAC6), issued in June 2018, goes one step further in the fight against aggressive tax arrangements and opaque structures. The new directive imposes mandatory reporting of cross-border arrangements which have particular characteristics on intermediaries such as banks, assets managers and financial advisors, and in some cases even taxpayers.

The DAC6 directive is set to come into force on July 1st, 2020. However, there is a retroactive reporting obligation for cross-border arrangements that were made available between June 25th, 2018 and July 1st, 2020. Starting from August 2020, intermediaries and taxpayers have to report to their competent tax authorities and have to face penalties in case they do not comply.

Meet the DAC6 requirements with FiTAX

The DAC6/MDR module helps intermediaries such as banks, assets managers and financial advisors to meet the new Mandatory Disclosure Rules and to comply with DAC6/MDR obligations. The module covers the following features:

- Capturing of the cross-border arrangements from various sources, including manual entries
- Assessment of these arrangements and collection of the key data
- Centralized approach with multi-entities and multi-languages support
- Country-specific approach
- Efficient user interface with powerful assistance including quality checks
- Workflows, notifications, reminders, and collaborative work features
- Reporting to competent tax authorities in the official data format
- Reporting to other intermediaries and tax payers
- Transparency and traceability: reports, overview, dashboard, KPIs, audit, and history of changes
- Secured IT architecture including encryption, access right management and data segregation

Close collaboration with a Big 4 firm

Since 2001, BearingPoint has been working together with tax advisors of a Big 4 auditor. They support us in the interpretation of tax laws so that we can prepare the required reports.

This is an example of how we strive to bring real value by adding services that enable high-quality reporting to tax authorities.

FiTAX provides scalability for global deployment

FiTAX can be scaled to serve global financial institutions as well as local entities.

An increasing number of financial institutions implement FiTAX as a hub-based approach. This means that most entities report centrally, while other clients do so locally for each entity. FiTAX supports both approaches: the local and the global approach.

Why FiTAX is the right choice

FiTAX is a standard solution for financial institutions to generate tax reports for tax authorities around the world. The reporting software fulfils the requirements of CRS, FATCA and the Intergovernmental Agreements (IGA), QI, QDD and DAC6/MDR. More than 75 financial groups representing over 2.500 financial institutions across more than 115 countries worldwide use FiTAX.



Established standard solution to automate regulatory reporting processes for many countries on a single and centralized platform.



Close collaboration with Big 4 firm for the interpretation of new tax laws.



Unique country coverage - FiTAX covers more than 115 countries.



Comprehensive services such as consulting, training, support and regular user groups.

Each FiTAX module works independently and can be used as stand-alone solution. In order to facilitate the implementation process, all reporting modules share the same user interface, the same IT infrastructure, the same access rights management and the same data.

Always in line with regulatory requirements

FiTAX is constantly updated in accordance with the ever-changing tax laws and tax reporting requirements, so financial institutions do not have to monitor and implement changes, but can instead focus on their core activities. Our highly qualified and motivated team of experts in regulatory, governance and risk management help our customers on their regulatory journey.

About BearingPoint RegTech

With its RegTech product line, BearingPoint is a leading international provider of innovative regulatory and risk technology solutions (RegTech and RiskTech) and services along the Regulatory Value Chain for Financial Services. Customers representing 6,000 firms worldwide, among them large international banks, a major part of the largest European banks, leading insurance companies as well as supervisory authorities and central banks, trust BearingPoint's RegTech products and services.

We work closely with regulators and, as a member of standardization bodies such as the XBRL consortium, we actively contribute to the standards-setting process. We combine our regulatory knowhow with our proven, reliable and forward-looking RegTech solution suite, expert consulting capabilities, as well as managed services and training seminars.

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