

CRS/AEOI reporting with FiTAX

FiTAX answers your CRS/AEOI reporting challenges

In order to maximize efficiency and fight tax avoidance, by allowing tax authorities to access information on clients' assets and incomes, the OECD has introduced a standard for the automatic exchange of information (AEOI), the Common Reporting Standard (CRS), which every participating country adapts to its local tax laws. Partially based on US FATCA (Foreign Account Tax Compliance Act), CRS extends the exchange of information to a much broader scale.

FiTAX CRS/AEOI helps financial institutions across the world to comply with OECD and local requirements on tax-reporting under AEOI. The FiTAX module covers more than 130 jurisdictions through multireporting mechanisms. It also produces customizable client reports and manages local exceptions. The FiTAX CRS/AEOI module matches global regulations and local constraints, such as managing deviations between countries, e.g. regarding types of accounts, types of incomes, types of clients to report, look-through entities or electronic delivery specificities. As global tax laws are meant to continuously evolve, the FiTAX solution is constantly updated to maintain compliance with current and future regulatory obligations.

FiTAX CRS/AEOI features

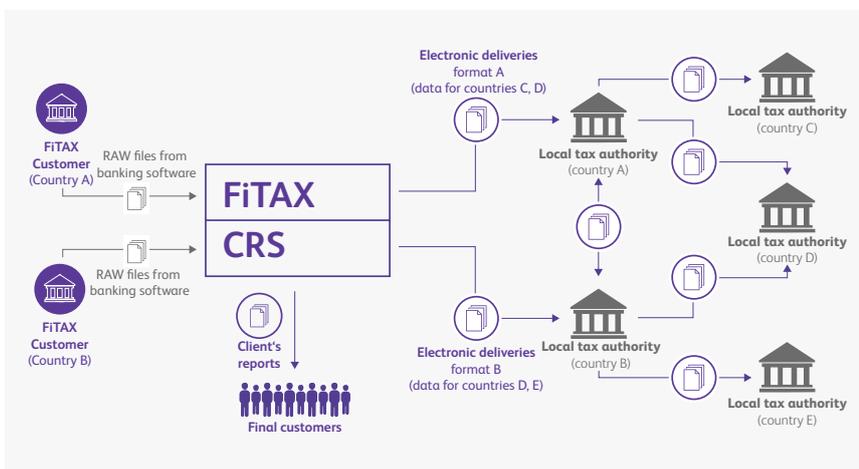
- Production of country specific reporting files based on local guidance
- Multi jurisdictions reporting (client with undefined tax residency or indicia)
- Coverage of trusts and insurance contracts
- Support of correction process
- Monitoring and updates on all covered jurisdictions

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 and enable us to prepare the required reports for our customers. This is an example of how we strive to bring real value by adding services that enable high-quality reporting to tax authorities.

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.



Why FiTAX is the right choice

FiTAX is a reliable solution which addresses the reporting needs of Financial Institutions. Each module is independent and can be used as stand-alone solution, but 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.



The right experience

- Almost 20 years of experience: BearingPoint provides tax reporting software to financial institutions since 2001
- An award-winning solution trusted by more than 3,200 financial institutions including Tier-1 financial institutions in 130 countries
- Agile and fast to market



The right partners

- Partnership with a Big 4 tax advisor with strong expertise and a large network
- Pragmatic cases and setups with involvement of existing customers network



The right platform

- Strong technical architecture (security, management, connectivity)
- Data protection and data segregation down to business line level
- Country specific aspects embedded
- Thousands of data quality checks
- Audit trail
- Automated submission to tax authorities
- KPI and management report
- Scalable import features

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 focus on monitoring and implementing changes but can instead focus on their core activities.

About BearingPoint RegTech

BearingPoint RegTech 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 XBRL, we actively contribute to the standard-setting process. We combine our regulatory know-how with our proven, reliable and forward-looking RegTech solution suite, expert consulting capabilities, as well as managed services and training seminars.

For more information, please visit www.reg.tech



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Tax Reporting



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