

# FATCA reporting with FiTAX

The Foreign Account Tax Compliance Act (FATCA) is a US legislation that primarily aims to prevent tax evasion by US taxpayers by using non-US financial institutions and offshore investment instruments. Foreign Financial Institutions (FFIs) are forced to comply with a set of legal reporting requirements initiated by the US tax authorities. FATCA requires financial institutions to identify and report accounts held directly or indirectly by US persons and to report the relevant account information to the US Internal Revenue Services (the “IRS”).

FiTAX FATCA helps financial institutions to cover the generic and the different specific FATCA reporting requirements in accordance with the intergovernmental agreements signed with the United States. Financial institutions with a global network of subsidiaries will be obliged to comply with multiple tax authorities, increasing the complexity of legal monitoring.

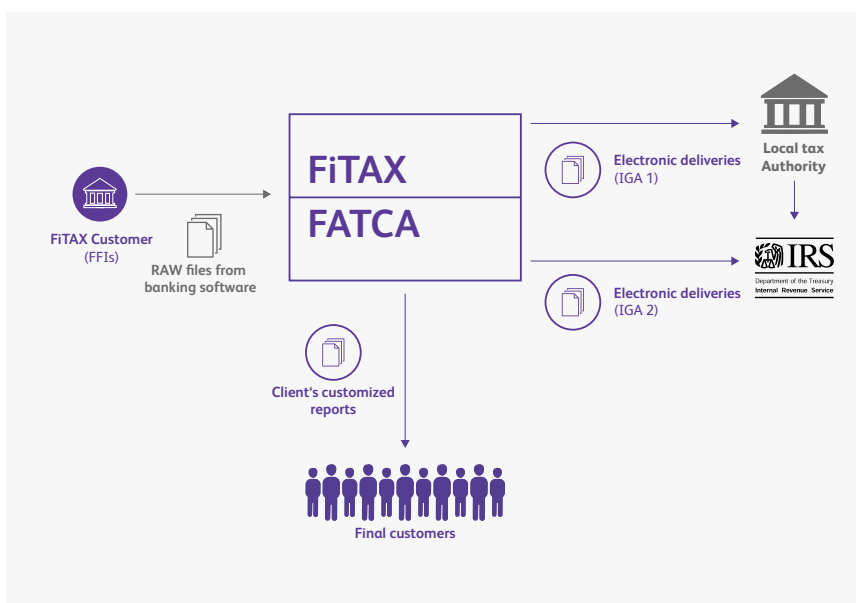
Thanks to BearingPoint’s extensive experience in dealing with the IRS and tax authorities across many EU countries, FiTAX is able to address the reporting requirements in more than 130 countries.

## 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](http://www.reg.tech)



**BearingPoint**  
Best Solution  
Tax Reporting



**BearingPoint**  
Outstanding Project  
Tax Reporting

### Contacts

Ronald Frey  
Member of the RegTech  
Management Board,  
BearingPoint  
[ronald.frey@bearingpoint.com](mailto:ronald.frey@bearingpoint.com)

Fabrice Chatelain  
Director, BearingPoint  
[fabrice.chatelain@bearingpoint.com](mailto:fabrice.chatelain@bearingpoint.com)