



CTI Tax Solutions: Common Reporting Standard (CRS)

Assisting financial institutions with their global due diligence and information reporting initiatives.

KEY STATS

70+

years of combined
subject matter expertise
with 1441/FATCA

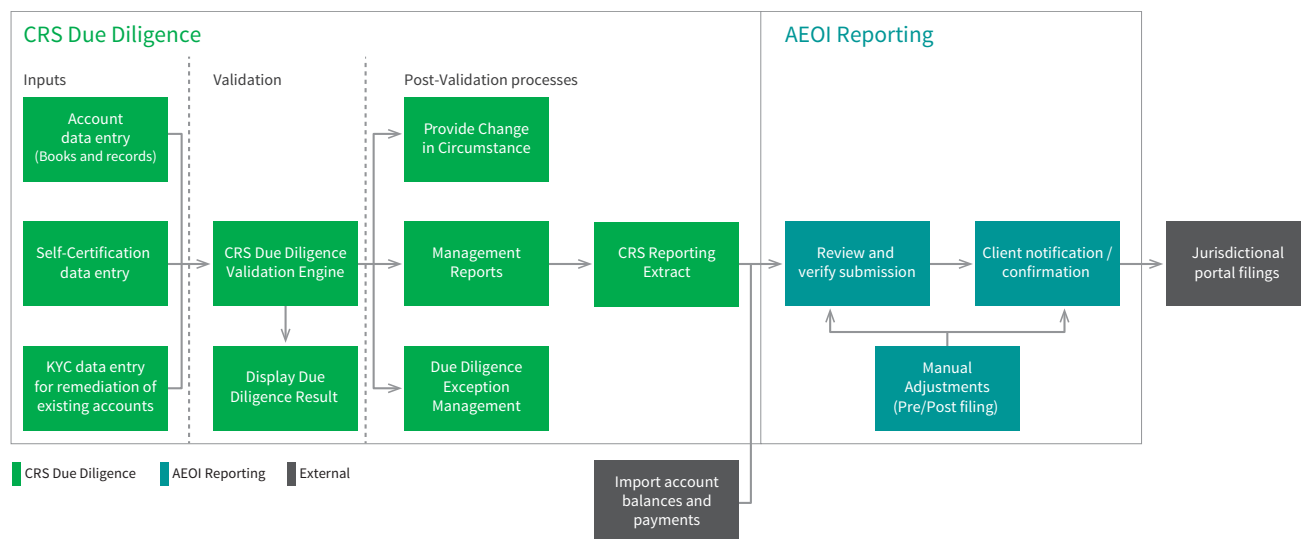
CTI Tax Solutions assists financial institutions in performing due diligence on their financial account holders and fulfilling their CRS reporting obligations.

Financial institutions (FIs) face a unique challenge as global tax authorities have recognized the benefit of receiving reports on financial accounts held abroad by their tax residents as a measure to counter tax evasion. The Organization for Economic Cooperation and Development (OECD) issued a Standard for Automatic Exchange of Financial Account Information (AEOI), including the Commentary on the Common Reporting Standard (CRS). CRS will require increased due diligence by FIs to identify reportable accounts that will need to be exchanged with other tax authorities.

Over 100 jurisdictions have committed to the automatic exchange of taxpayer financial information, 53 of whom will exchange data for the 2017 calendar year, with the remainder committed to such an exchange during 2018 or later.

CTI Tax Solutions has developed an end to end AEOI solution which comprises two applications which enable FIs to identify which of their account holders are reportable and to whom, and generate the CRS reports (.XML files) for submission. The CRS Due Diligence application compares data provided on tax forms to the books and records held by the FI to identify accounts that fall under the scope of CRS. It identifies the tax jurisdictions each account is reportable to, and ascertains whether all information required for reporting has been provided. The application automatically detects changes in circumstances within accounts, and provides a range of management reports to support users. Data relevant for CRS reporting is transferred from CRS Due Diligence application, via a reporting extract, into the AEOI Reporting solution and combined with transaction data from payment systems to create the .XML files required for submission to local tax authorities for onward exchange. The AEOI Reporting application creates xml files based on the OECD standard reporting schema and specific individual tax jurisdiction schemas. Registration, submission, corrections, exception handling completes the end to end AEOI solution for FIs. The application also creates recipient statements.

Overview of the CTI Tax Solutions for the Common Reporting Standard



Reduce compliance costs

Subject matter experts carry out regulatory analyses to ensure applications are up to date with any jurisdictional regulatory changes, providing a cost effective compliance model.

Outsourcing

Advisory and consulting services allow you to work with a subject matter expert to define your firm's procedures and tax documentation, reporting and withholding requirements.

Provides compliance flexibility

Solution for due diligence and reporting compliance with CRS, FATCA and Crown Dependencies and Overseas Territories (CDOT) requirements and local Intergovernmental Agreement (IGA) reporting, once local competent authorities issue guidance.

Expertise

Benefit from our history of working with tax authorities and tools that provide confidence for tax compliance and audit readiness.

More information on IHS Markit products and services

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