



Counterparty Manager: Tax Utility

Centralized service to simplify the collection, validation and secure permissioning of tax documents.

KEY STATS

145K+

entities on the platform

1,700+

corporates and asset management firms using the platform

40K+

validated tax forms

11K+

new tax forms loaded in 2017

9K+

CRS forms

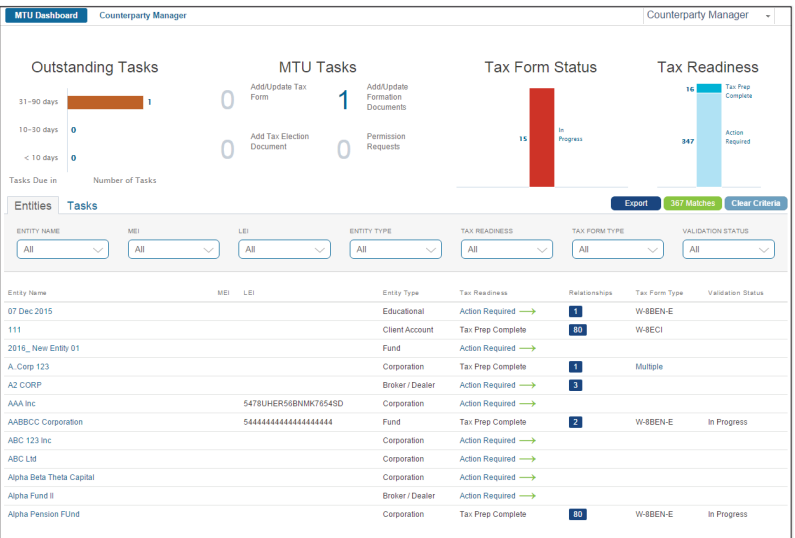
Our Tax Utility **enables** counterparties to **exchange** validated tax documentation to support the processing of Forms W-8BEN-E, W-8IMY, W-8EXP, W-8ECI, W-9 and Common Reporting Standard (CRS).

US tax regulations require tax forms be collected by withholding agents to appropriately identify payees and account holders, and determine the applicable withholding rate. Current methods of collection and the complexity of the forms have proven burdensome for the financial industry. In addition, FATCA imposes 30% mandatory withholding tax if a beneficial owner's tax status is not correctly and timely ascertained. Meanwhile, global regulatory compliance costs have significantly increased due to changes in cross border tax laws and additional regulations such as European Union Savings Directive (EUSD) and CRS.

The Tax Utility collects, validates and monitors tax forms for clients and securely distributes the information to banks and other counterparties in accordance with IRS regulations. The Tax Utility adheres to the guidelines for a shared documentation system maintained by an agent as defined in § 1.1471-3(c)(9)(i). For contributors, the built-in workflow management helps facilitate onboarding tax documentation, client permissions and identifying refresh populations. For subscribers, access to a master set of tax data and documentation that has been collected and validated to an industry standard and is maintained and monitored for changes in circumstance on an ongoing basis. This helps to reduce cost through operational and technological efficiencies and eliminates duplicative requests for data and documentation accelerating remediation efforts.

The Tax Utility leverages IHS Markit's existing Counterparty Manager database, which includes access to more than 145,000 legal entities across buy-side firms and corporates. The utility enables buy-side firms and corporates to validate Forms W-8, W-9 or CRS through CTI Tax Solutions and permissioned them out to their counterparties. Buy-side firms and corporates benefit from a centralized repository within Counterparty Manager to communicate any key changes in circumstances which may affect their tax or regulatory status. Subscribers benefit from access to a complete tax validation package for FATCA and CRS that is monitored for changes in circumstance and refreshed regularly.

Buyside Dashboard



BENEFITS FOR CONTRIBUTORS AND SUBSCRIBERS:

Improve Accuracy

Validate client tax status using industry standard validation tools. Ongoing monitoring of client tax status and resolution of discrepancies due to change in circumstance for both tax and KYC regulations

Drive Efficiency

Secure delivery of golden source tax data and documentation that can be easily reused across tax, KYC, FATCA and CRS

Implement Standardization

Industry consistent approach to tax regulations through standardized processes with continuous monitoring for changes to global tax regulations and guidance which may impact tax documentation/status

Enhance Customer Experience

Single point of contact with expertise in the documentation required; facilitating the exchange of information, reducing emails and/or phone traffic, creating a better working relationship

Sellside Entity Screener

The Entity Screener dashboard allows users to filter and view a list of entities. It includes a top navigation bar with links to Dashboard, Entities, Notifications, Reports, and KYC Services. The main section is titled 'Entity Screener' and contains a grid of filters for various entity attributes. Below the filters is a table of entities with columns for Entity Name, MEI, LEI, Tax ID / EIN, Tax Form Validation Status, MTU Pending Permission, Service Subscription, Registration ID, Country of Corp. Formation, and Client Onboarding Status. The table lists various entities such as ASHC BS, Entitytest12_10, ISmoke Test 1212, ISmoke Test 1313, ISmoke Test 1515, and ISmoke Test 1611.

More information on IHS Markit products and services

London +44 20 7260 2000
New York +1 212 931 4900
Amsterdam +31 20 50 25 800
Boulder +1 303 417 9999

Dallas +1 972 560 4420
Frankfurt +49 69 299 868 100
Hong Kong +852 3726 7000
Tokyo +81 3 6402 0130

Toronto +1 416 777 4485
Singapore +65 6922 4200
Sydney +61 2 8076 1100

sales@ihsmarkit.com