

Counterparty Manager: Tax Utility

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

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.

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



Buyside Dashboard

MTU Dashboard Counterparty Manag	er			Counte	rparty Manager 👻		
Outstanding Tasks	MTU Tasks		Tax Form Stat	us Tax	Tax Readiness		
31-90 days	Form 1 F	dd/Update ormation iocuments			16 Tax Prep Complete		
10-30 days 0		ermission equests	In 15 Progress		Action 347 Required		
Tasks Due in Number of Tasks Entities Tasks				Export 36	7 Matches Clear Criteria		
ENTITY NAME MEI All VI All		TYPE			All		
Entity Name	MEI LEI	Entity Type	Tax Readiness Rela	tionships Tax Form Type	a Validation Status		
07 Dec 2015		Educational	Action Required	W-8BEN-E			
111		Client Account	Tax Prep Complete 80	W-8ECI			
2016_ New Entity 01		Fund	Action Required \longrightarrow				
A.Corp 123		Corporation	Tax Prep Complete	Multiple			
A2 CORP		Broker / Dealer	Action Required				
AAA Inc	5478UHER56BNMK7654SD	Corporation	Action Required				
AABBCC Corporation	544444444444444444444444444444444444444	Fund	Tax Prep Complete	W-8BEN-E	In Progress		
ABC 123 Inc		Corporation	Action Required				
ABC Ltd		Corporation	Action Required				
Alpha Beta Theta Capital		Corporation	Action Required				
Alpha Fund II		Broker / Dealer	Action Required	_			
Alpha Pension FUnd		Corporation	Tax Prep Complete 80	W-8BEN-E	In Progress		

Sellside Entity Screener

Dashboard	Entities	Notificatio	ons Reports								KYC Services
Entity S	creene										Export
View Subscr	ibed View Ind	ividuals	Search Unsubscribed							Clear Filters	Hide Filters
ENTITY NAME		MEI		LEI		TAX ID / EIN		REGISTRATION ID		LAST ANNUAL REVIEW COMPL	
All		All		All		All		All		IIA	
NEXT SCHEDULED ANNUAL RE		COUNTRY OF CORPORATE FOR		CLIENT ONBOARDING	3 STATUS	S FIRST TIME ANNUAL REVIEW S		ANNUAL REVIEW STATUS		EVENT IN PROGRESS	
All		All		All		All		All		All	
REVIEW TYPE		KYC PENDING PERMISSION		PENDING TASKS		ENTITY TYPE		ENTITY STRUCTURE		COUNTRY OF PRINCIPAL BUSI	
All		Yes No		Yes	No	AI		All		All	
SERVICE LEVEL		BOOKING JURISDICTION		BILLING ENTITY		REFRESH CYCLE		KYC ACTIVE SUBSCRIPTION		SUBSCRIBER INTERNAL ID	
Core	Vantage		All	All			All	Yes	No		All
ULTIMATE PARENT NAME		ULTIMATE PARENT MEI		IMMEDIATE PARENT M	NAME	IMMEDIATE PARENT MEI		RELATED PARTY NAME		RELATED PARTY TYPE	
	All		All	All			All		MI		All
TAX FORM VALU	DATION STATUS	SERVICE SI	UBSCRIPTION	MTU PENDING PERMI	SSION	CLIENT ADO	TION START DATE	SERVICE ONBOA	RDING START		
v	alid		MTU	Yes	No		All		All		
	es Mer	LEI	Tax ID / EIN	Tax Form Valid Status	Perr	l Pending nission	Service Subscription	Registratio	D Forma	tion -	8 Matches
					Yes					States	Initial Entity Reques
ASIC BS					160		MTU		United		Children Children Children
ASIC BS				Multiple	No		мти		United	States	Initial Entity Reques
				Multiple							
Entitytest12_10				Multiple Valid	No		MTU		United	States	Initial Entity Reques
Entitytest12_10 Smoke Test 1212	3				No Yes		MTU MTU		United	States States	Initial Entity Requer
Entitytest12_10 Smoke Test 1212 Smoke Test 131	3			Valid	No Yes No		MTU MTU MTU		United United United	States States States	Initial Entity Reques Initial Entity Reques KYC Prep Complet

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

More information on IHS Markit products and services

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