FATCA One for Tax Authorities™ Data Sheet

Summary

FATCA One for Tax Authorities™ software assists governments and tax regulatory bodies adhere with the US Foreign Account Tax Compliance Act (FATCA) and the OECD/G20 Common Reporting Standard (CRS). Trans World Compliance (TWC) provides Tax Authorities with a comprehensive system to comply with the collection, analysis, and exchange of tax data under the Automatic Exchange of Information (AEOI). Trans World Compliance is your partner in FATCA compliance.
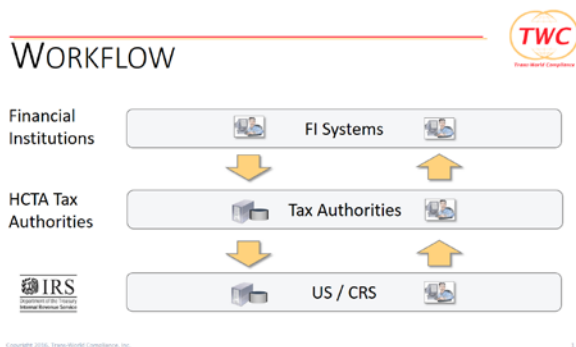
▷ TWC's FATCA One for Tax Authorities is an off the shelf system, resulting in cost effective, quickly implemented, and proven solution.

▷ Financial Institutions (FIs) can provide self-service, getting real time feedback on data submissions which reduces the burden on the tax authorities.

▷ FATCA One for Tax Authorities was built from the ground up for FATCA and CRS compliance, utilizing the latest best practices and technologies making it scalable and secure.

▷ FATCA One for Tax Authorities supports US FATCA, UK FATCA, and the Common Reporting Standard.

▷ For small FIs, generating the required XML reporting format of even one or two records, can be burdensome. FATCA One for Tax Authorities allows input via Manual Entry Screens, Excel spreadsheets, or fully formed XML. By making it easy to report and validating the data, the tax jurisdiction is more likely to have a high level of compliance.

▷ FATCA One for TAX AUTHORITIES is sold on an annual subscription license, providing a more manageable "pay as you go" pricing for budgeting.

▷ The annual subscription includes all maintenance updates to support the evolving standards for FATCA.

The Process

Financial Institutions	Tax Authorities	Reports
► Registers	► Confirms registrations	► Generates XML and PDF
► Upload/enter data	► Approves or rejects data	► Creates an audit trail
► Review and submits data	► Reviews submission results	► Provides feedback on submissions
► Reviews submission results	► Coordinates with foreign tax authorities	

FATCA One for Tax Authorities Benefits

▷ Generates the XML needed for the FIs.

▷ Checks for non-conforming XML to weed out errors prior to submission.

▷ Allows for dynamic sending of data as FIs submit, rather than collecting all FI data and sending as a single submission. This rewards early filers by providing immediate notification of any problems allowing resubmission prior to submission deadlines.

▷ Provides IRS IDES and ICMM system feedback automatically to the tax authorities and to the FIs.

▷ Creates PDF FATCA forms and XML for the FI and tax authorities' records.

▷ Maintains data and makes available all submitted data for the required six year period.

▷ Provides an audit trail.

▷ Allows submission of Test and Production data records.

▷ Financial Institutions (FIs) register

▷ FIs load, review, and submit data to the local tax authorities for approval

▷ The local tax authorities approve/reject records

▷ Both FIs and Tax Authorities check on status and update as necessary

▷ The tax authorities coordinate with the IRS or other tax authorities to resolve any issues

About Trans-World Compliance, Inc.

Trans-World Compliance Inc., ("TWC") provides software solutions to simplify the compliance and regulatory requirements for US, Foreign Financial Institutions, tax regulatory bodies and governments. TWC saves time, lowers overheads and improves accuracy for compliance with international regulatory tax regulations and mandates by centralizing data, raising flags, tracking remediation, automated reporting, and providing an independent 3rd party audit of policies and procedures. TWC's flagship product, FATCA One™ was created for the purpose of FATCA regulatory reporting, designed by international compliance and IT experts, adheres to a full range of international standards, and supports multiple rule-bases with specifics for different jurisdictions and reporting year.

Contacting TWC

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