

FiTAX – Leading solution for AEOI/CRS reporting

FiTAX CRS is a solution to cover OECD's Common Reporting Standard requirements. The tax reporting solution **FiTAX CRS** helps financial institutions across the world comply with OECD and local requirements on tax-reporting under the Automatic Exchange of Information (AEOI).

The **FiTAX CRS** module covers many tax jurisdictions through multireporting mechanisms. It also produces customizable client reports and manages local exceptions. As global tax laws are often evolving, the FiTAX solution is continuously updated to take into account current and future regulatory obligations.

FiTAX CRS module matches global regulations and local constraints, such as managing deviations between countries, e.g. regarding types of accounts, types of incomes, types of clients to report, look-through entities or electronic delivery specificities.

A solution trusted by many clients

BearingPoint's FiTAX solution offers various modules and enables financial institutions to automate the regulatory reporting processes and to report for many countries from a single and centralized platform. Each module is independent, but in order to ease the implementation, all the reporting modules can share the same user interface (Helios), the same IT infrastructure, the same access rights management and the same data.

More than 75 main financial groups – representing over 2500 financial institutions across more than 110 countries – use FiTAX reporting modules: FiTAX QI for Qualified Intermediaries, FiTAX QDD for Qualified Derivative dealers, FiTAX FATCA to report to the US tax authority International Revenue Service (IRS) or the local tax authorities under the Foreign Account Tax Compliance Act (FATCA), FiTAX CRS to report under the OECD Common Reporting Standard (CRS) and FiTAX Canadian Tax to report to the Canada Revenue agency.

Extensive experience in reporting regulations

One of the main challenges faced by financial institutions is to stay up to date with the ever-changing reporting requirements imposed by tax authorities, which frequently request modifications in electronic files and reports. Monitoring and implementing changes both punctually and reliably is increasingly difficult for financial institutions. BearingPoint handles this process and makes sure that FiTAX is regularly updated to always provide its clients with a promptly renewed solution. This approach has proven to be a cost-effective solution to lighten the burden of reporting for financial institutions, thus allowing them to focus on their core activities.

Close collaboration with a Big 4 firm

Since 2001, BearingPoint has worked together with tax advisors of a Big 4 auditor. They support us in the interpretation of tax laws so that we can prepare the required reports.

This is an example of how we strive to bring real value by adding services that enable high-quality reporting to tax authorities.

FiTAX provides 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: local and global.

An established reporting solution since 2001

In 2001, BearingPoint implemented its FiTAX solution at the first client site. Since then, FiTAX has grown into a highly-advanced tax-reporting solution, covering all aspects of QI Reporting, including data reconciliation with custodians. In 2014, the firm developed the FiTAX FATCA module to cover the reporting needs for FATCA. In 2015, BearingPoint launched the FiTAX CRS module to cover OECD' Automatic Exchange of Information requirements. In 2016, BearingPoint developed the FiTAX Encrypt & Submit module to allow the submission of encrypted reports to the IRS. In 2017, FiTAX launched the FiTAX Canadian tax module and, in 2018, FiTAX for QDD. Throughout the year, BearingPoint stays in regular contact with its clients and is therefore able to gather recommended new features and functionality directly from the user community.

FiTAX covers every part of the CRS/AEOI reporting

All FiTAX modules share the same user-friendly, powerful and multilingual web-based user interface, which includes the following key features:

- Advanced roles and security administration
- Integrated workflow management and 4-eyes validation
- Advanced frames, grids and views
- Figure analysis/business intelligence (BI) and management reporting (KPIs)
- Archiving, backup, audits and logs management
- Scalability, multi-entity and multi-business areas, data segregation
- Fully customizable and multilingual client reports, client report designer

Thanks to our extensive tax reporting knowledge and our long-term experience in dealing with tax authorities of many countries, we can handle future changes in tax-reporting requirements and are able to adapt our solutions accordingly.

About BearingPoint RegTech

With its RegTech product line, BearingPoint 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 the XBRL consortium, we actively contribute to the standards-setting process. We combine our regulatory knowhow with our proven, reliable and forward-looking RegTech solution suite, expert consulting capabilities, as well as managed services and training seminars.

For more information about our products, please visit: www.reg.tech

FiTAX stays in line with regulatory changes

BearingPoint has adapted FiTAX to numerous changing tax reporting requirements since 2001 and will continue to do so in order to provide reporting solutions which comply with future tax requirements.

Financial institutions can rely on BearingPoint to produce a solution that evolves over time and represents the dynamic of new tax regulations.

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