
SOFTWARE *Fi*TAX QI – RECONCILIATION MODULE

CONTEXT

The custodian reconciliation module has been developed to facilitate the job of the Back Office teams of the banks during the reconciliation of the *Fi*TAX data (data of the bank) and those delivered periodically by the custodians concerning the incomes from American securities.

This reconciliation is necessary to corroborate the information sent to the American Tax Administration « IRS » (Internal Revenue Service) and to compare the reporting prepared by the bank and the one sent by the custodians.

SOLUTION

Before processing a reconciliation, the data of the different custodians are imported into *Fi*TAX in a .csv format (comma delimited) according to each custodian model.

To avoid any confusion during the data processing, some format parameters have been predefined in *Fi*TAX for each model (for example for the tax rates).

The data import procedures are available by default for some custodians. It is naturally possible to add other custodians if needed.

Once the data are imported, the reconciliation process can take place.

The reconciliation results are aggregated and displayed by date and security number, and receive a true or false reconciliation status.

This global reconciliation is realized according to a set of predefined criteria (amounts, rates, quantities,...)

For the records which are not reconciled according to all the criteria, the software will suggest possible reconciliation based on a partial set of rules which means by disabling some basic criteria (Ex : reconciliation without taking the quantity into account, reconciliation with an allowed bracket on the amounts,...).

The suggestions linked to each group of criteria are stored in a view for analysis.

If the user wants to validate a proposal, he simply has to attribute the corresponding case number to set the record to a true status.

This validation can be done case by case but also in mass.



ADVANTAGES

- The automatic reconciliation allows significant time savings in comparison with the manual reconciliation;
- Pointing out of orphan records and anomalies;
- Possibility to define tolerance brackets on dates and amounts;
- Possibility to import differential data to avoid restarting from scratch at each custodian delivery;
- Iterative process;
- Possibility to break the reconciliation links manually;
- Possibility to validate the different proposals in a simple way;
- Permanent link between the aggregated lines and the original records;
- Total integration of the process within the F/TAX software.

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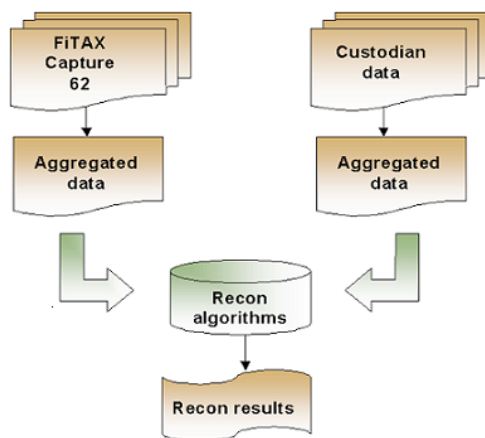
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Custodian Tool – Data model



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