

Tax Solutions: Common Reporting Standard (CRS)

Assisting financial institutions with their global due diligence and information reporting initiatives.

Tax Solutions assists financial institutions in performing due diligence on their financial account holders and fulfilling their CRS reporting obligations.

Financial institutions (FIs) face a unique challenge as global tax authorities have recognized the benefit of receiving reports on financial accounts held abroad by their tax residents as a measure to counter tax evasion. The Organization for Economic Cooperation and Development (OECD) issued a Standard for Automatic Exchange of Financial Account Information (AEOI), including the Commentary on the CRS and many jurisdictions have implemented into local law. CRS will require increased due diligence by FIs to identify reportable accounts that will need to be exchanged with other tax authorities.

Over 100 jurisdictions have committed to the automatic exchange of taxpayer financial information, with most of these exchanging information in 2019 for calendar year 2018.

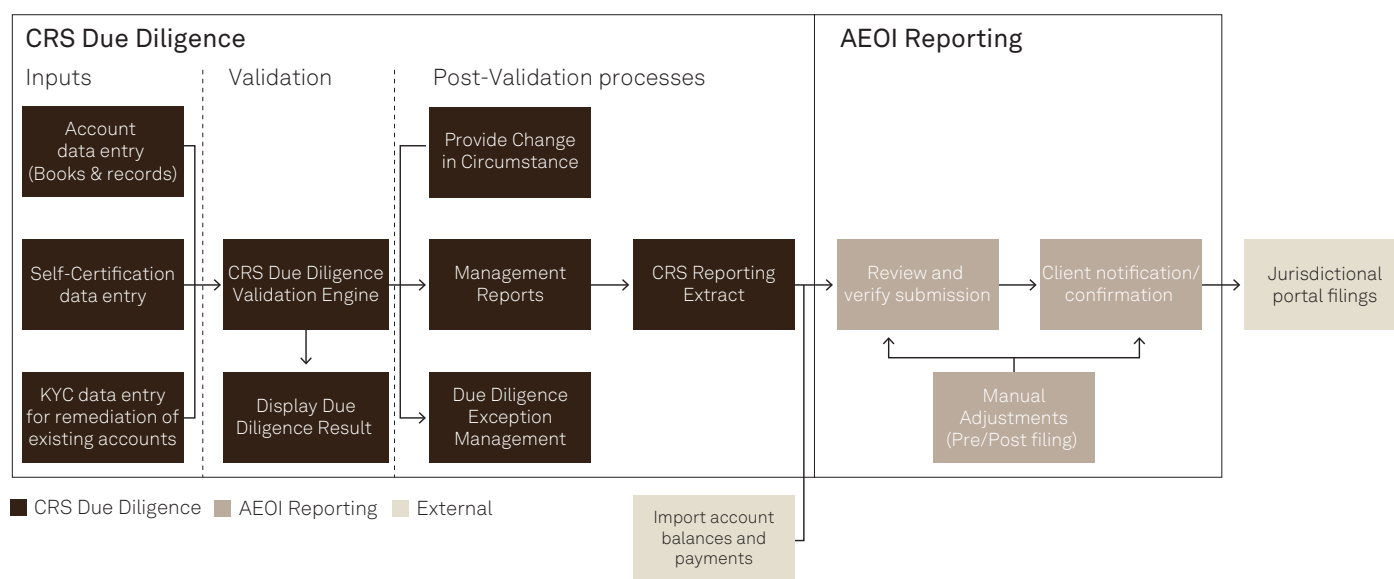
Tax Solutions has developed an end-to-end AEOI solution which comprises two applications to enable FIs to identify which of their account holders are reportable and to whom and generate the CRS reports (.xml files) for submission. The CRS Due Diligence application compares data provided on tax forms to the books and records held by the FI to identify accounts that fall under the scope of CRS. It identifies the tax jurisdictions each account is reportable to and ascertains whether all information required for reporting has been provided. The application automatically detects changes in circumstances within accounts and provides a range of management reports to support users. Data relevant for CRS reporting is transferred from CRS Due Diligence application, via a reporting extract, into the AEOI Reporting solution and combined with transaction data from payment systems to create the .xml files required for submission to local tax authorities for onward exchange. The AEOI Reporting application creates .xml files based on the OECD standard reporting schema and specific individual tax jurisdiction schemas. Registration, submission, corrections, exception handling completes the end-to-end AEOI solution for FIs. The application also creates recipient statements.

Key Stats

70+

years of combined
subject matter
expertise with
1441/FATCA

Overview of the Tax Solutions for the Common Reporting Standard



Decrease costs

Subject matter experts carry out regulatory analyses to ensure applications are up to date with any jurisdictional regulatory changes, providing a cost-effective compliance model.

Outsourcing services

Advisory and consulting services allow you to work with a subject matter expert to define your firm's procedures and tax documentation, reporting and withholding requirements.

Address compliance obligations

Solution for due diligence and reporting compliance with CRS, FATCA and local Intergovernmental Agreement (IGA) reporting, once local competent authorities issue guidance.

Optimize industry expertise

Benefit from our history of working with tax authorities and tools that provide confidence for tax compliance and audit readiness.

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