

Automatic Exchange of Information reporting

Many Financial Institutions (FIs) which have reporting obligations in respect of Foreign Account Tax Compliance Act (FATCA), UK Crown Dependencies and Overseas Territories (UK-CDOT) and Common Reporting Standard (CRS) (collectively known as the Automatic Exchange of Information (AEOI) regimes) will have by now encountered significant reporting challenges with FATCA and UK-CDOT. Many entities have received multiple data error and rejection messages from various tax authority portals. CRS will require reporting on an exponentially larger scale, thereby magnifying the practical challenges already experienced by many in the reporting process. FIs need to ensure they have completed the relevant registration and due diligence requirements in advance of the reporting deadline of 31 May 2017 so as to ensure they have correctly identified which customer accounts are reportable in sufficient time.

Grant Thornton can offer reporting solutions which can remove the heavy compliance burden when reporting to the relevant tax authority under the AEOI regimes.

1. Data gathering

Once due diligence has been completed in respect of the AEOI regimes, data should be held on file in respect of reportable accounts.

In order to report successfully, specific data is required to be included in the submission to the relevant tax authority. Grant Thornton will help you to extract the exact data that needs to be collated by entities dependent on the type of account in question. Grant Thornton will then upload the data onto its compliance software.

2. Data validation

Interrogation, testing and audit of the data to ensure all mandatory data fields are complete and in line with the requirements of the AEOI regimes.

We will revert to clients with any omissions or inconsistencies identified, thus ensuring the integrity of the data.

4. Reporting to authorities

Once the client has approved the report, we will compile the XML files to be submitted to tax authorities. The XML files will undergo a further round of validation before being submitted to the relevant tax authorities.

Grant Thornton's software enables reporting in all AEOI participating jurisdictions.

3. Management information

We will issue clients with a report, which summarises the information contained in the file to be submitted to the tax authority (known as an XML file). This includes summaries of the types of accounts and the number of reports under each account.

Throughout this process we will provide regular management information (MI) and project updates to the client.

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Benefits to you

- Comprehensive validation and identification of errors and omissions, and utilising our experience to provide advice to enable you to refine your take on and due diligence processes to ensure all required data is obtained efficiently.
- Regular MI to help control and manage the performance of reporting, and provide you with a report to sign off the XML file prior to submission.
- Our tax experts will proactively provide updates and guidance on changes to reporting requirements and timelines as they affect you.
- Provide clear assurance that reporting requirements in accordance with the relevant regulations have been met and, if required provide the necessary evidence to relevant stakeholders that this is the case.