

Swissrisk Financial Systems - ready for FATCA

17 February, 2012. The Foreign Account Tax Compliance Act (FATCA), passed by the U.S. congress in March 2010 in order to pursue US tax evaders for the many billions of dollars suspected to be held within foreign jurisdictions is set to take US tax compliance and reporting beyond the US shores.

FATCA legislation now places the onus of tax reporting and compliance on any financial institution (bank, credit union, building society, financial intermediary, broker, investment company and fund structure etc) anywhere in the world with US clients or assets that could generate US source income.

In order to assist financial institutions to comply with this new legislation, Swissrisk Financial Systems, a Dion Global Solutions company, has developed 'FATCA Gateway'. FATCA Gateway enables the extraction and management of key data from internal and external systems in order to facilitate timely and accurate FATCA reporting as well as notification advices to clients.

Having built a reputation over a number of years in providing tax solutions with unique flexibility, ease of use, depth of coverage and stability of operation, specifically around the implementation of the German Withholding Tax (Abgeltungssteuer) regulations to its European clients, Swissrisk are now adopting these concepts in the new FATCA Gateway solution.

FATCA Gateway gives any financial institution a head start in complying with the new regulations while incorporating the existing QI (qualified intermediary) reporting process in one single application, ensuring not only high quality data in the reports produced but functionality to cover all queries and requests received from the customer or from the IRS after the reporting has taken place.

"Initial notices from the IRS proposed radical and far-reaching reforms to the US tax reporting process placing extreme demands upon the organizations deemed to have to comply. Although recent indications suggest a more moderate implementation approach over a longer timeframe, there is a definite need now for financial institutions to deploy a solution such as FATCA Gateway that can take the burden of FATCA reporting away from their core systems" stated **Clive Assender Product Manager at Swissrisk Financial Systems.**

Colin Camp, Managing Director, Products & Strategy, Dion Global Solutions added "This new legislation will impact many financial institutions around the world. It is vital for these firms to have a solution that can assist them in their reporting obligations whilst at the same time be cost-effective and adaptable for the ongoing changes required by the IRS."

This new solution will be marketed through Swissrisk Financial Systems and Dion Global Solutions network of offices covering Europe, Asia Pacific, India and the Middle East.

About Swissrisk Financial Systems

Swissrisk Financial Systems, a Dion Global Solutions Company, (www.swissrisk.com) is a European banking software specialist with headquarters in Frankfurt Germany.

Swissrisk has supported dealing rooms and traders at key institutions within financial markets as well as offering a proven approach for providing bespoke client solutions and successful project implementations in the payments, securities and funds industry for over 25 years.

About Dion Global Solutions

Dion Global Solutions (www.dionglobal.com) has a portfolio of cutting-edge solutions and services for the international financial markets. Their solutions cover portfolio management, trading, settlement, risk management, analytics, treasury and research & information services.

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