

Dion launches FATCA TRAC Indicia Check Service

London – 28th January 2013: Dion Global Solutions (BSE: 526927), technology partner to the financial services industry, today announced that it has launched the FATCA (Foreign Account Tax Compliance Act) TRAC Indicia Check Service to assist financial firms in making an initial assessment of the impact of the FATCA regulations on their business.

The announcement follows the publication of the long-awaited final regulations for the implementation of FATCA by the U.S. Treasury Department and Internal Revenue Service. Aimed at combating offshore tax evasion, FATCA has far-reaching implications for financial institutions around the world. Firms globally now need to put compliance programs in place to ensure required timeframes are met.

The FATCA TRAC Indicia Check Service, built with Dion's partner Mahindra Satyam, performs the required U.S. indicia checks by taking a full or sub-set of client data, either in a pre-defined format or a format of the firm's choice. This analyzed data is provided to the firm as dashboards, offering visualizations of client categories and results. Firms can then drill-down into specific account details and interrogate any U.S. indicia found. Watch-lists and activity lists for accounts with U.S. indicia are also produced for account, client and relationship managers to take any necessary remediation.

This information can then be used by the firm to construct and map their compliance program, breaking it down into required tasks and activities, duration, effort, resource requirements and milestones.

Colin Camp, Managing Director – Products & Strategy at Dion added: "Many firms are now faced with the question of where to start, and how can they ascertain the extent of the problem they are faced with in terms of FATCA compliance. The FATCA TRAC Indicia Check Service addresses this problem by providing them with a detailed view of their client's classification and the required remediation steps that need to be taken".

The FATCA TRAC Indicia service can either be hosted by Dion or in-house, with checks implemented either as a one-off or at regular intervals to determine the extent of FATCA compliance.

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Notes to Editors

Key dates for FATCA in 2013

15th July	FATCA registration portal will be accessible for registration no later than 15 July 2013
15th October	IRS to start issuing FATCA registration number (GIIN) no later than 15th October 2013
25th October	Last date by which FFIs should register with IRS to ensure inclusion in the December 2013 IRS FFI list
2nd December	First list of participating and deemed compliant FFIs to be published by IRS
31st December	FFIs must have: <ul style="list-style-type: none"> • Implemented new customer on-boarding process • Implemented processes, procedures and systems for identifying withhold-able payments • Identified FATCA status to correspondent banks and other FFIs • Trained staff • Provided Customer communication on FATCA • Updated forms and legal conditions for products and services

About Dion Global Solutions

Dion Global Solutions provides market leading software solutions to financial institutions across the globe. Offering a comprehensive range of targeted and focused solutions, Dion works with organisations that operate across the entire financial markets spectrum.

With solutions spanning portfolio management, trading, settlement, risk management, compliance, analytics, messaging and workflow, and research services and information products, Dion has unrivalled knowledge and expertise of trading and investment. This is backed up by more than 600 highly experienced and knowledgeable staff, including a 200 strong development team across 7 regions.

With more than 650 clients in 88 countries, Dion works alongside clients and world renowned technology partners to implement and support solutions to increase productivity, reduce costs and facilitate growth.

For more information visit www.dionglobal.com

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