

FICO® TONBELLER® Siron® TCR

Simplifying complex tax compliance and reporting obligations

Siron® TCR helps you:



Ensure compliance with U.S. FATCA and OECD standards for AEOI



Automate classifications with an advanced rules engine



Fulfill reporting obligations according to IGA, bilateral and multilateral agreements



Leverage a comprehensive audit-proof logging system



Quickly implement an out-of-the-box solution to meet regulatory requirements

The Foreign Account Tax Compliance Act (FATCA) requires foreign financial institutions to report U.S. account holders with foreign assets, and comply with the Intergovernmental Agreements (IGA) or register with the U.S. tax authority (IRS) directly. To further reduce global tax evasion, the Automatic Exchange of Information (AEOI) was implemented, which provides non-resident financial account information to tax authorities in the account holder's country of residence. The AEOI regime from the Organization for Economic Cooperation and Development (OECD) consists of two components: the Common Reporting Standard (CRS), which contains the reporting and due diligence rules for institutions of participating jurisdictions, and the Model Competent Authority Agreement (Model CAA), which provides the legal basis for exchanging information among the authorities.

FICO® TONBELLER® Siron® TCR empowers financial institutions to efficiently meet their FATCA and CRS/AEOI obligations by highly automating the tax compliance process, from customer identification and classification to reporting to competent authorities.

Siron TCR has been designed to manage global tax compliance regulatory requirements from a single user interface. The system's scalable technology handles a large variety of reports and recipients, and guarantees maximum investment security.

Existing Customer Screening

Siron TCR helps organizations fulfill their CRS and FATCA due-diligence requirements by screening customers against a set of rules that marks the customer and account information as “reportable” or “non-reportable”. The indicia for reportable data are part of the basic rule-set in Siron TCR. Users have the ability to customize and add these rules to address legislative adjustments.

In case of clear indicia (e.g., Taxpayer Identification Number), the Siron TCR screening process runs fully automated by assigning the appropriate classification. The integrated case management system efficiently supports the investigation process to validate unclear cases with indicia hits.

Financial institutions need to ensure that criteria which lead to classifications of natural or legal persons are continuously reviewed. Siron TCR automatically identifies changes (“Change of Circumstances”); for example, if a legal entity has a new beneficial owner from one of the signatory states.

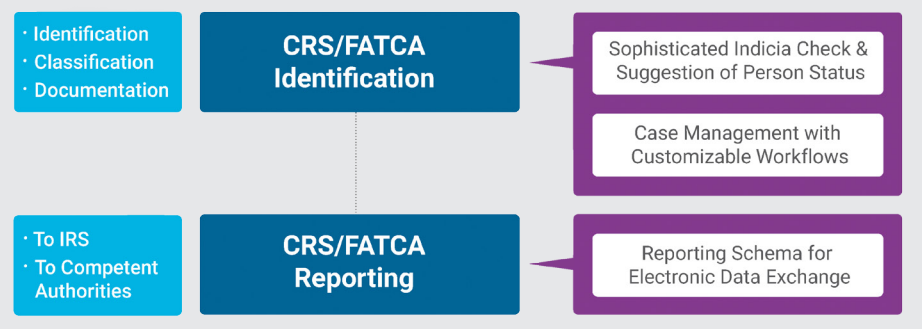
Customer Onboarding

Siron TCR fully integrates with existing IT infrastructure to streamline the customer on-boarding process. The Siron TCR enhanced onboarding process classifies new customers according to CRS and FATCA indicia and further rules defined by the institutions. New customer data can be captured from a Siron KYC questionnaire or a third-party web service integration.

Case Management

With Siron TCR you manage the entire case management process, from

Tax Compliance & Reporting with FICO® TONBELLER® Siron® TCR



analyzing client information inconsistencies to managing client communication logs. The system facilitates decision making and provides investigators with persistent ability to access indicia hits and relevant client data for detailed analysis. Based on user case rules, workflow automation reminds customer advisors to fulfill necessary tasks, such as clarifying their customers’ status and requesting necessary documents (e.g., self-certifications, documentary evidence, certificate of residence, passport). The Siron TCR document tracking tool monitors validities and manages escalation cases. The system also offers a resubmission feature, prompting customer advisors to repeat requests for CRS and FATCA related documents from their customer.

Reporting

Siron TCR not only covers the latest AEOI reporting requirements but also supports secure FATCA reporting to the IRS or other applicable authorities.

Creating Reports

Siron TCR simplifies reporting by using a workflow, which guides the user through the report creation process. Users can define individual reporting templates and add them to the standard

reports (e.g., Form 8966 or 1042-S). Apart from standard templates such as Forms 8966 and 1042-S, custom reports are available in order to meet legal disclosure requirements. Additional features include: template modification to existing templates, new template integration, report testing and report traceability.

Report Distribution

Siron TCR sends reports to the appropriate recipient by using FTP, SFTP and digital certificates as default protocols. If a country specifies other formats or interfaces (e.g., ELMA by Germany, IDES for IRS), you can add them to Siron TCR Reporting. The solution also manages post-reporting events and feedback provided from authorities (e.g., BZSt, IRS).

Security and Traceability

Siron TCR provides an audit-proof process where all relevant logs and reports are stored and made available in the user interface. The user administrator specifies the permissions to protect customer information and comply with regulatory requirements.

Learn more about Siron® TCR

at: www.fico.com/SironTCR



FOR MORE INFORMATION

www.fico.com
www.fico.com/en/blogs

NORTH AMERICA

+1 888 342 6336
info@fico.com

LATIN AMERICA & CARIBBEAN

+55 11 5189 8222
LAC_info@fico.com

EUROPE, MIDDLE EAST & AFRICA

+49 6251 7000 0
info-tonbeller@fico.com

ASIA PACIFIC

+65 6422 7700
infoasia@fico.com