TWC
Trans-World Compliance

FATCA One™ Data Sheet

Summary

FATCA One™ software helps US, Foreign Financial Institutions, governments, and tax regulatory bodies adhere with the US Foreign Account Tax Compliance Act (FATCA). FATCA One™...

▷ Centralizes multiple database, apply rules, and identify accounts for withholding, research, and payments
  ► Flexible Rule Bases account for rules phased in over time, for unique rules for inter-governmental agreements, and for industries
  ► Flexible data loading options in any of many formats, for example Excel, to avoid IT integration
  ► Data can be reloaded as often as necessary, meaning updates can occur in the source systems, the transfer files (for example Excel) or within FATCA One
  ► The only data fields requires are a unique ID (this can be user assigned, a Client ID, or an Account ID) and a Name (something to work on); the more complete and more data the better
▷ Analyzes data and identifies those data points and records requiring intervention
  ► Red flags identify data fields that are required to determine or might change reporting status
  ► Yellow flags for fields required for reporting but don't change reporting status
  ► FATCA One intelligently applies rules saving time by avoiding unnecessary remediation (for example only flagging records that exceed de minimus values)
  ► Includes flagging of US Indicia on foreign citizen declared accounts
  ► Flags can be cleared, skipped, data updated, and comments recorded for audit purposes
▷ Secure
  ► All data is held locally
  ► SSAE-16 audited for security
  ► Safe Harbor and EU Directive compliant
▷ Reporting and auditing
  ► Reports electronically to the IRS or, in the case of IGA Model 1 countries, to the local tax authorities
  ► Provides an independent 3rd party audit of FATCA activities
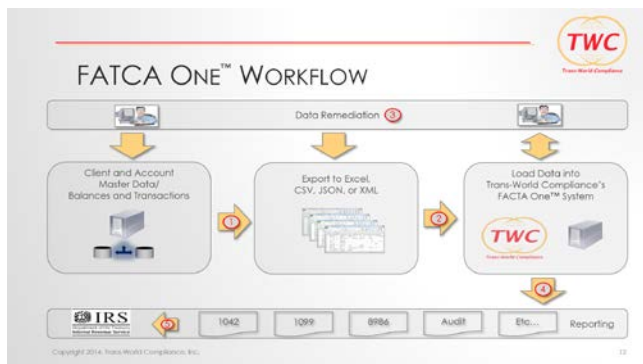 ► Provides an audit trail including comments and documentation

The Process

Catalog	Remediate	Report
► Assemble your team	► Load data into FATCA One	► Report to IGA Countries
► Identify data sources	► Examine flagged data	► Report to IRS
► Identify data gaps	► Update data	► Run audit reports
► Identify payments covered	► Reload data and repeat	► Make payments

Benefits

▷ FATCA One is a focused solution, built from the ground up to be international by nature and is tailored to address FATCA compliance including IGA specifics

▷ Has multiple Rule Bases to handle additional requirements phased in over time, IGA specific rule differences, and even industry specifics

▷ Provides automated reporting with the IRS or local tax authorities (for IGAs Model 1)

▷ Is secure with data held locally

▷ Supports the FATCA rules by flagging rows and fields

▷ FATCA compliance is expensive and FATCA One shares costs for common processes across firms

Workflow

▷ Extract data from Client and Account Master Data Systems in any format

▷ Load to Excel, CSV, JSON or XML

▷ Upload Data into FATCA One™

▷ FATCA One™ applies Rule Base based on Fiscal Year, Geographic IGAs, and even Industry and flags records for review

▷ Remediate and update data in source systems, in Excel, or in FATCA One™

▷ Reload data as necessary

▷ Report to Local Tax Authorities (for IGAs Model 1 countries) or IRS (for non-IGA jurisdictions or IGA Model 2 countries)

About Trans-World Compliance, Inc.

Trans-World Compliance Inc., ("TWC") provides cloud based software solutions to simplify the compliance and regulatory requirements for US, Foreign Financial Institutions, tax regulatory bodies and governments. TWC saves time, lowers overheads and improves accuracy for compliance with international regulatory tax regulations and mandates by centralizing data, raising flags, tracking remediation, automated reporting, and providing an independent 3rd party audit of policies and procedures. TWC's flagship product, FATCA One™ was created for the purpose of FATCA regulatory reporting, designed by international compliance and IT experts, adheres to a full range of international standards, and supports multiple rule-bases with specifics for different jurisdictions and reporting year.

Contacting TWC

Trans-World Compliance, Inc
1829 Greenplace Terrace
Rockville, MD 20850 USA
info@TransWorldCompliance.com
www.TransWorldCompliance.com