

TCS Common Reporting Standard Solution

Banking and Financial Services

The Common Reporting Standard (CRS), released by the Organization for Economic Co-operation and Development (OECD) in July 2014, aims to minimize offshore tax evasion and money laundering by foreign citizens and companies. As the early adopters have committed to ensure compliance effective January 2016 and initiate reporting in September 2017, respective financial institutions need to have all the required systems and processes in place by these dates. Consequently, financial institutions have initiated compliance efforts, and are conducting impact assessment and gap analysis to implement CRS solutions. Deploying such systems requires a high level of customization, creating the need for a partner with extensive domain and technology expertise.

Tata Consultancy Services' (TCS') Common Reporting Standard Solution helps financial institutions ensure on-time CRS compliance, in a cost-effective manner. The offering enables comprehensive compliance across different lines of business, while minimizing the impact on end customers.

Overview

Currently, most financial organizations have systems with limited capability to ensure a holistic compliance with CRS requirements. Information on customer accounts resides in multiple systems and databases across different lines of business. Integrating legacy systems with varying data structures is a highly complex exercise and involves significant costs. Using existing systems, such as the ones that were deployed for compliance with the Foreign Account Tax Compliance Act (FATCA), is not easy because the scope of CRS is much wider. In addition, many organizations don't have personnel with the right knowledge, skills and competency to action this activity.

TCS' Common Reporting Standard Solution provides a framework for implementing a robust and flexible system that can be enhanced to cater to future reporting requirements pertaining to accounts held by foreign nationals. We support financial institutions by:

- Conducting impact assessment, gap analysis, and due diligence
- Developing an approach to leverage existing FATCA-centric systems
- Creating and executing the IT implementation roadmap and facilitating associated change management

In addition, TCS has developed a host of CRS related collaterals comprising model data dictionary, data mart, data model, and reporting templates, to ensure the compliance exercise is smooth and streamlined.

Benefits

With TCS' Common Reporting Standard Solution, you can reap the following benefits:

- **On-time compliance:** Effectively meet CRS requirements, in a timely and efficient manner, by leveraging our extensive knowledge base and superior solution accelerators.
- **Cost savings:** Realize significant savings in costs and effort by harnessing the existing FATCA centric systems.
- **Operational efficiency:** Improve operational efficiency through integration and optimization of different business processes such as KYC, AML, FATCA, and CRS.
- **Regulatory readiness:** Ensure a seamless adoption of similar tax-related regulations that may be enacted in the future, by way of this versatile solution.



**Banking, Wealth Management,
Insurance, Capital Markets, Cards,
Investor & Treasury Services**

Lines of business across geographies
Local compliance requirements
Impact of IT applications
Reporting applications and services

Individuals and entities
Number of accounts impacted
Data completeness, validity
Data volumes
Data remediation

Account opening
New customer on-boarding
Customer due diligence | Remediation
Document maintenance
Change in circumstances
Accounting and withholding
Regulatory reporting

An Overview of TCS Common Reporting Standard Solution

The TCS Advantage

By partnering with TCS, you can avail the following advantages:

- **Proven track record:** With the help of best-in-class technology solutions and superior data management services, TCS has successfully executed several regulatory reporting projects in different jurisdictions around the world, within stringent timelines.
- **Large expert pool:** TCS has a pool of more than 200 compliance experts with a unique blend of strategic consulting experience, and hands-on operational implementation skills.
- **Customizable solutions:** By virtue of our domain expertise and customizable toolset, we offer bespoke solutions based on specific customer needs. TCS' Common Reporting Standard Solution has been designed to facilitate hassle-free enhancements for future tax compliance requirements.
- **Domain expertise:** Our domain consultants and solution architects possess rich domain experience on advisory services and provide noteworthy implementation support for data marts, data warehousing, data hubs, and business intelligence and reporting tools, for financial institutions the world over.

Contact

For more information about TCS' Banking and Financial Services Unit, visit: <http://www.tcs.com/industries/banking/Pages/default.aspx>
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About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at www.tcs.com

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