FATCA/CRS health-checks & annual support

Compliance with the US' Foreign Account Tax Compliance Act (FATCA) (introduced in 2014) and the Common Reporting Standard (CRS) (introduced in Bahrain in 2017) continue to be areas of concern and focus for financial institutions (FIs). Since their introduction, FIs have had to develop, implement and modify compliance and reporting frameworks amidst frequently changing regulatory requirements.

As regulations have evolved, operational parameters have changed, reporting timelines have been amended and reporting procedures have been enhanced, requiring updates to FIs' compliance frameworks - with leading practice suggesting an external perspective to assess compliance.

Keypoint has worked with a number of FIs to develop, implement and update their FATCA and CRS frameworks. We also support the annual FATCA and CRS reporting process, including the generation of XML reports and tailored workshops (either remotely or on-premises).

To support FIs and ensure they are complying with their regulatory obligations, Keypoint's cutting edge FRC team has developed two distinct services:

Health-checks
As a one-time exercise, FATCA and CRS health-checks assess FATCA and CRS compliance. Health-checks help identify gaps, if any; confirm procedures have been updated to match regulatory changes; and evaluate implementation.

Current procedures need to meet current requirements - while being sufficiently future-proofed to allow FIs to adapt systems to any upcoming requirements. Our tailored FATCA and CRS health-checks include reviews of:

- FATCA and CRS policies and procedures
- Data extraction and review processes
- Reportable data maintenance and updates
- Customer due diligence processes
- Reporting processes and templates
- Training materials
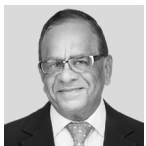
Annual support programme
Our longer-term FATCA and CRS support programme (generally for a 12-month duration) offers continuous guidance on the effective implementation of FATCA and CRS procedures, including:

- Reviews of, and updates to FATCA and CRS policies and procedures
- On-call support to address internal and external queries
- Guidance on data extraction processes
- Guidance on the generation of reportable accounts, reportable data and maintenance
- Generation of XML reports
- Guidance on report submission
- Sample reviews (walk-throughs) of reportable accounts to assess compliance with internal and regulatory requirements
- Refresher training for relevant staff

Keypoint's FRC team
Keypoint's financial regulatory compliance (FRC) team comprises seasoned professionals with extensive FATCA and CRS knowledge and experience.

Please contact us for more information about our FATCA and CRS health-checks and annual support programmes.

Dr Mukund Ballal
Advisor
+973 1720 6813
mukund.ballal@keypoint.com

Ahmed Ayyad
Executive Manager
+973 1720 6823
ahmed.ayyad@keypoint.com

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