

## December 2015 Newsletter

### FATCA Reporting and XML Exporting

Ah, we are back to FATCA, the bane of all our lives.

The next instalment covers two modules, so let's cover the first, which is all part of the initial purchase that many made this year to complete US FATCA 2015

We are now in a position of being able to send test files through IGOR generated from the data input into the FATCA module that now cover

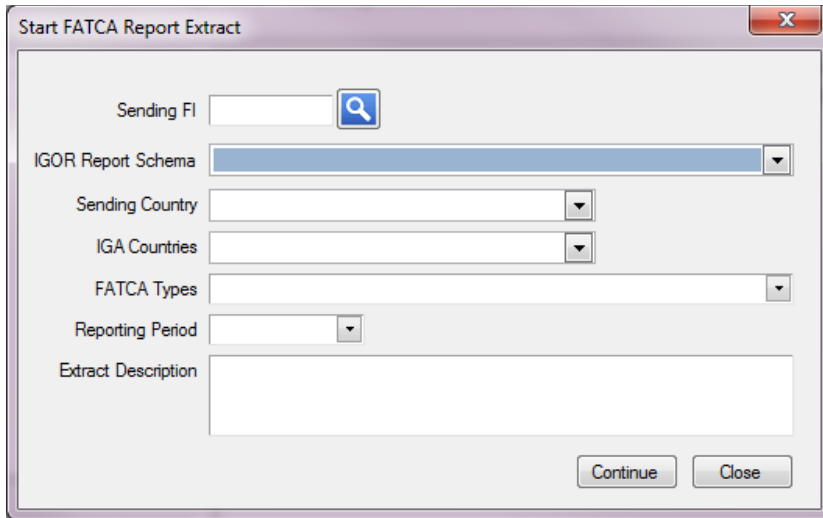
- CRS - Common Reporting Standard
- US - FATCA
- UK IGA - Standard Return
- UK IGA - Alternate Reporting Regime Basic Account
- UK IGA - Alternate Reporting Regime Full Account

Below is the initial screen that you used to Create the US FATCA and is the same screen to start any new FATCA Reporting. By clicking "Create New Report" you will be presented with a start export screen where you can select the IGOR Report Type, FATCA IGA country and Entity Classification types that you want to report on.


The screenshot shows the 'FATCA Processing Options' window. At the top, there is a dropdown menu for 'FATCA Reports' and a 'Create New Report' button. Below this is a table for 'FATCA Message Header Information' with columns: Message Ref ID, Sending GIIN, Transmitting Country, Corr Message Ref ID, Reporting Period, and Description. The main area is divided into two panels. The left panel is titled 'Financial Institutions' and contains a table with columns: FI Name, Sponsor Node, and Intermediary Node. The right panel is titled 'Holder Code Holder Name' and contains a table with columns: Holder Code and Holder Name. At the bottom, there are two tabs: 'FI Pool Report' and 'Account Holder Payments'. The 'FI Pool Report' tab is active, showing a 'Pool Report' table with columns: Account Count, Pool Currency, Pool Balance, and Pool Report Type.

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This is Create Report Extract pop-up



Start FATCA Report Extract

Sending FI  

IGOR Report Schema

Sending Country

IGA Countries

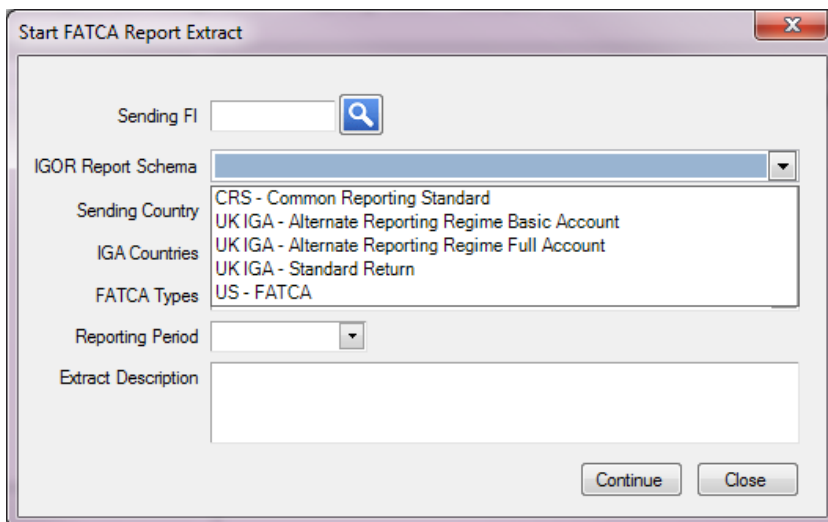
FATCA Types

Reporting Period


Extract Description

Continue Close

And the IGOR Export options available



Start FATCA Report Extract

Sending FI  

IGOR Report Schema

Sending Country   
CRS - Common Reporting Standard  
UK IGA - Alternate Reporting Regime Basic Account  
UK IGA - Alternate Reporting Regime Full Account  
UK IGA - Standard Return

IGA Countries

FATCA Types   
US - FATCA

Reporting Period

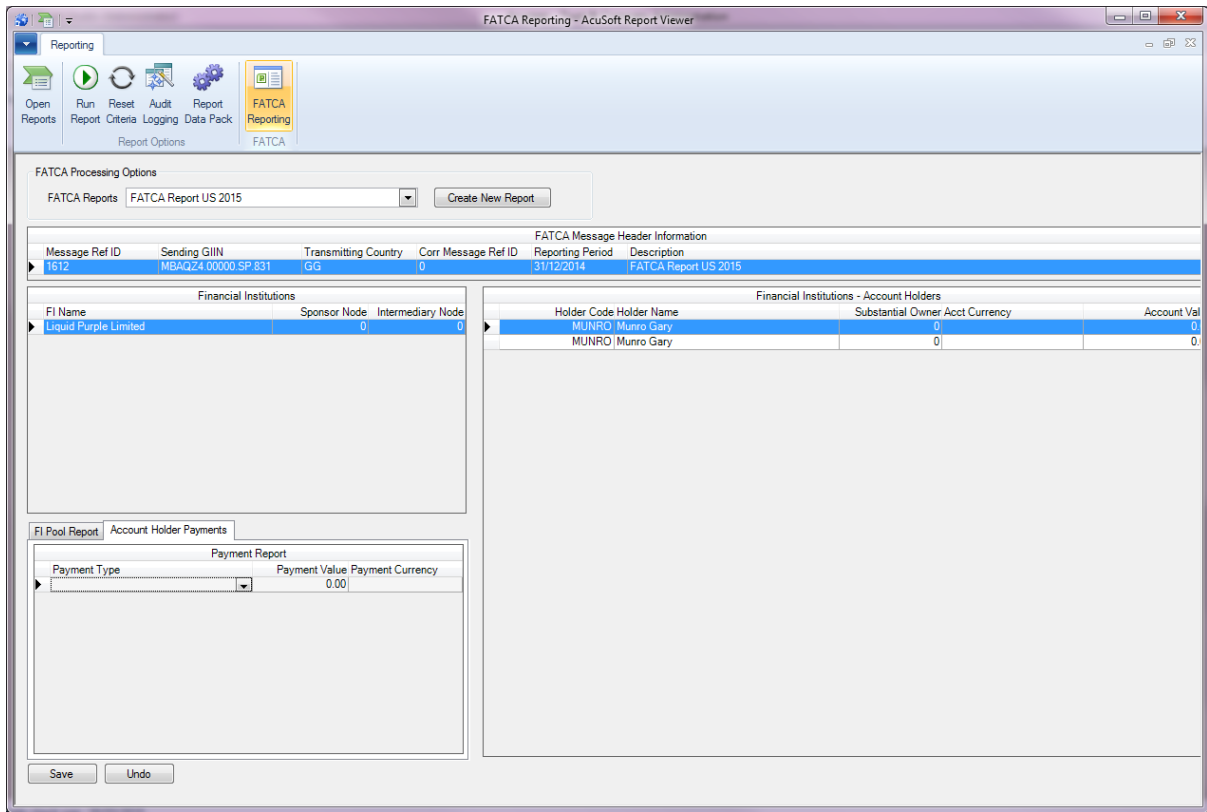
Extract Description

Continue Close

Once run, you will be able to select the report (and historic reports) from the FATCA Report dropdown; this will update the screen as follows:

As you will see the Message Header contains information of the primary Financial Institution and where the report is being transmitted to.

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You will also have a Financial Institution grid displaying all the unique Financial Institution that are being reported on

Financial Institutions		
FI Name	Sponsor Node	Intermediary Node
Liquid Purple Limited	0	0

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As each Financial Institution is selected the Financial Institution Pool Node will be presented to handle Recalcitrant Account Data.

Pool Report			
Account Count	Pool Currency	Pool Balance	Pool Report Type
2	British Pounds	0.00	
3	Botswana Pula	3.00	

- Dormant Accounts
- Non participating foreign financial institutions
- Recalcitrant account holders that are passive NFFEs
- Recalcitrant account holders that are US persons
- Recalcitrant account holders with US indicia
- Recalcitrant account holders without US indicia

Also as each Financial Institution is selected, the Account holders for that Financial Institution are loaded into the Account Holders grid

Financial Institutions - Account Holders			
Holder Code	Holder Name	Substantial Owner Acct Currency	Account Value
MUNRO	Munro Gary	0	0.00
MUNRO	Munro Gary	0	0.00

As each Account holder is selected the Account Holder Payment screen is displayed to enter details of payments made to the Account Holder

Payment Report		
Payment Type	Payment Value	Payment Currency
Gross Proceeds/Redemptions	100.00	British Pounds

- Dividends
- Gross Proceeds/Redemptions (FATCA503)
- Interest
- Other - FATCA

Please note that if you are running an Alternate Reporting Regime extract then these options are replaced with

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- Gross payments and movements of assets from an originating UK source into the UK reportable account
- Gross payments and movements of assets from an originating source territory or jurisdiction that cannot be determined
- Gross payments from the UK Reportable Account to an ultimate UK destination
- Gross payments from the UK Reportable Account to an ultimate territory or jurisdiction that cannot be determined

If you hover over any Account Holder or Financial Institution, the additional information included in the “node” is displayed in a detailed tooltip as follows.

Linked To Entity	[999999] - UNNAMED ENTITY	Holder Code	MUNRO
Country Code	UNKI	TIN/GIIN	201-200-2015
First Name	Gary	Surname	Munro
FATCA Classification	UK Specified Person		
Birth Date	14/01/1967		
Address	Somewhere is Guernsey		
PostCode	GY7 9YY		
City	No Data		

Once run, using any of the above options, you will still need to manually input the payments and Net Asset values for Accounts Holders and FI's. This leads on to the second module that sites can purchase to compliment the FATCA module

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### FATCA Account Sweep

First and foremost this module is only available in the latest version of Acumen. For those sites that have already started the move and for those who have already committed to the new version, the functionality listed in this section will be made available, so that you can use it while upgrading from 01/01/2016.

#### Entity "Account Value"

We have added an additional field to the Chart of Accounts, called FATCA as seen below.

Right click for advanced options					
	Asset Type	Type	Valuation	FATCA	Revalue
	Bank Account	BS		<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No
	Bank Account	BS		<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No
	Bank Account	BS		<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No
	Bank Account	BS		<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No
	Bank Account	BS		<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

This works in the same way that "Valuation" does, in that this will identify accounts that you want to include to make up the "Account Value" of this particular Entity.

This will allow us to then be able to auto generate, at any date the "Account Value" for any Entity that has been updated. There will also be a field in the Entity Control Record called "Total Asset Value" that can be manually populated (or by bespoke code) that will be used instead of the Accounts should the structure require specific totals or accounting that is not available. This is seen below.

Financial Information	
Line on Balance Sheet for Profit and Loss to Date	Retained reserves <input type="button" value="v"/>
Accounts to How Many Decimal Places	No Decimal Places
Entity Type	Company
Profit & Loss Style of Accounting	<input checked="" type="radio"/> Yes <input type="radio"/> No
Total Asset Value	21,836,684.06

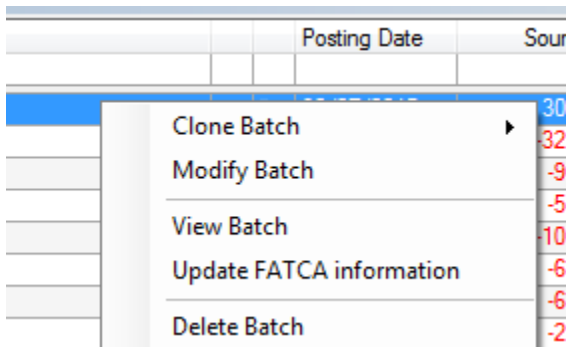
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## General Ledger Transactions

We have added a new screen for the recording of payment information to assist with the auto-population of the Account Holders "Payment Information". Initially on the Account Balances Screen there is an additional column as seen below

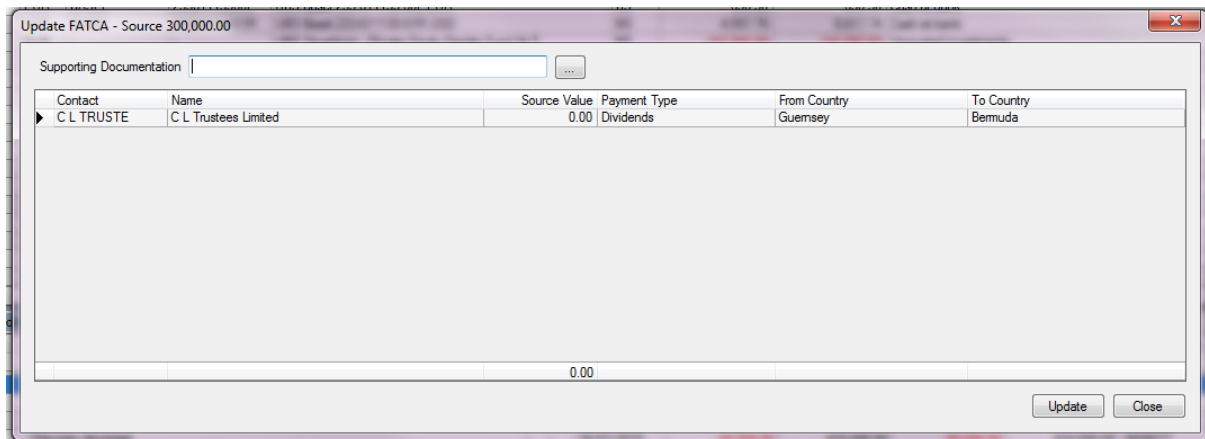
Transactions For Account Fiduciary Bank Account			
Value Date	Narrative		Posting Date
20/03/2015	Fiduciary new call investment	+	30/07/2015
20/03/2015	Fiduciary repayment Call		30/07/2015
20/11/2014	Fiduciary decrease		16/01/2015

The icon displayed above (double plus symbol) is noting that there is FATCA Information available, which can be amended by right clicking the "Update FATCA information" option as seen below.



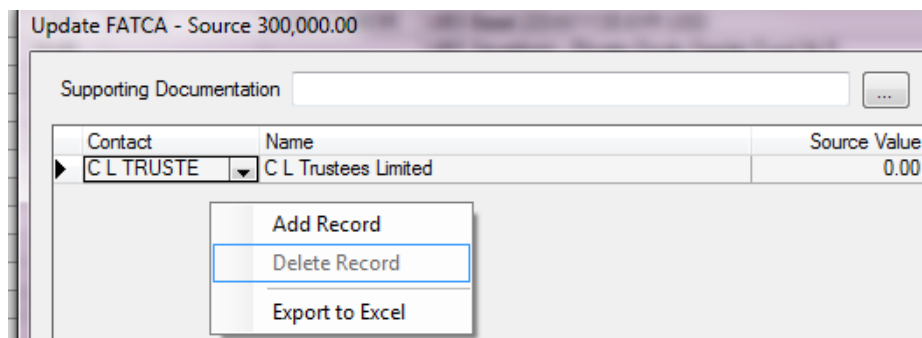
If there is no information this can also just be added under this option.

By selecting "Update FATCA Information" you will be presented with the following screen



The screen will allow you to add/ delete and amend, with the ability to export the data to excel. The total of the batch is displayed in the grids footer.

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The fields available are:

- Contact  
The Account Holder, this will only show Contacts that have been linked in the Entities FATCA screen under Account Holder.
- Name  
This is an auto-populated field to show the Contacts Name
- Source Value  
This is the value of the Payment, this can be any figure, but not more than the original General Ledger Transaction. For multiple records the sum of the source values cannot exceed the source value of the original General Ledger Transaction.
- Payment Type  
What type of payment was this? Currently these are per the IGOR accepted codes as are:
  - Dividends
  - Interest
  - Gross Proceeds/Redemptions
  - Other Income
- From Country\*  
When did the payment originate from
- To Country\*  
What was the final destination of the payment

\* These are not directly used in FATCA, but they are helpful for the Alternate Reporting Regime to assist in identifying the ultimate jurisdiction / UK payment types. They are also useful for future proofing the module and providing further data on where these transactions are going to / from.

This screen can contain just one record or multiple records so there is no need to split out existing batches if they were originally posted just as the sum value of a Dividend payment etc.



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### Extracting for FATCA

Using the information that has been input in the Accounts and General Ledger Transactions, as part of the FATCA Report production, we will be able to auto-populate the following sections in the FATCA Report tool

Financial Institutions - Account Holders			
	Substantial Owner	Acct Currency	Account Value
		British Pounds	0.00
		British Pounds	835,669.00

“Account value” this figure will come from the Sum of the Balances as at for all Accounts marked as “FATCA” or the “Total Asset Value” from the Entity Control Record. When using the Accounts, all balances will be converted to the Entities base reporting currency.

In both options the field “Acct Currency” will be the Entities base reporting currency

FI Pool Report		
Account Holder Payments		
Payment Report		
Payment Type	Payment Value	Payment Currency
▶ Dividends	500.00	Euro

“Payment value” this figure will come from the Sum of transactions for this particular Account Holder, for the relevant linked Entity. All payments will be converted to the Entities base reporting currency.

The field “Payment Currency” will be the Entities base reporting currency

On the Payments tab, if you hover with the mouse over the record, a tooltip will be presented showing all the records that made up the balance.

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### Additional Reporting

There are several reports that we have added to help sites with monitoring FATCA, they include:

1. **Exception Reporting**

This is to help with gaps and inconsistencies with data that has been input, these have been added to our Management dash boards so these can be filtered, Grouped, Exported to Excel or run through the OLAP module for creating Graphs and other pivot extracts, included are:

- All Account Holders
- All Sponsored Entities
- All Entities with No FATCA Data
- All Entities with no Account Holders

2. **Account Holder Monitoring**

As with account balances across all Entities we will add additional functionality to extract transactions by Payment Type or by Account Holder. This will allow sites to view across all of their Entities transactions that have been marked for FATCA reporting and analysis the data. As with the existing Account Balances dashboard this data can be filtered, Grouped, Exported to Excel or run through the OLAP module for creating Graphs and other pivot extracts.