

# FATCA Reporting

## **Acumen – FATCA Summary**

### **Intellectual Property, Confidentiality and Legal Notice**

The information contained in this document is confidential to AcuSoft Limited. Additionally both the information contained in, and the software described in this document (all such things being "Protected Works") are protected intellectual property, rights owned by AcuSoft.

You must keep the Protected Works and all confidential information of AcuSoft which is disclosed to you confidential and not use it for any purpose or disclose it to any person other than as permitted expressly by AcuSoft.

#### **Additional Information for FATCA**

Please note these notes or modules do not constitute tax advice nor should they be construed as such. They are not intended to be and do not purport to be, an exhaustive summary of all tax or relevant FATCA regulations.

If you are unsure of how FATCA impacts you and your business or you would like specific FATCA training we suggest you contact your normal tax advisor who will be able to assist you in this regard.

Please note that this module does not cover or intend to cover the automatic extract of account information to build up the balances or payments information for Account Holders or alike. This project is outside of the scope of this module and will be addressed separately in due course.

# Acumen – FATCA Summary Overview

## Contacts

Setup the contact first to populate the TIN\GIIN etc. Open the contacts screen and check to ensure that the contact has been set as a corporate contact or individual.



Selecting the button from the toolbar will change the fields shown on the initial screen and also the FATCA screen.

## FATCA Tab

FATCA Status	Type	Country	Reference	From Date	Expiry Date	Comments
UK Specified Person	National Insurance Number	Guernsey				
US Specified Person	Tax Identification Number	U.S.A.				

**Add New FATCA Record**

Status

Country

Type

We have added a dedicated screen to record FATCA, this screen allows for the multiple records to be added

To add new records you will need to right mouse click and choose add, you will be presented with the following prompt.



Three default fields are required these are:

## Acumen – FATCA Summary

Status, these are currently:

- US Specified Person
- Non Financial Foreign Entity ACTIVE
- Non Financial Foreign Entity PASSIVE
- Certified Deemed Compliant Foreign Entity
- Registered Deemed Compliant Foreign Entity
- Reporting Foreign Financial Entity
- Exempt Beneficial Owner
- Exempt Financial Institution
- Owner Documented Financial Institution
- Non Reporting Financial Institution (NRFI UK IGA)
- UK Specified Person
- UK Specified Person ARR

Country

Type. The following are “Types” are currently available

- Tax Identification Number
- National Insurance Number

Once the record has been added you are then able add a Reference, From Date, Expiry Date and additional comments for each FATCA record

In addition to this tab there a section to record the FATCA Status for the contact and to record the National Insurance Number etc.

Additionally a second grid is supplied, as follows

If the contact is an individual

UK Deemed Domicile	<input type="radio"/> Yes <input checked="" type="radio"/> No
UK Resident Non Domiciled Beneficiaries	
Do You Hold, or Have You Ever Held a Green Card in the US?	<input type="radio"/> Yes <input checked="" type="radio"/> No

If the contact is a Corporate then

## Acumen – FATCA Summary

UK Deemed Domicile	<input type="radio"/> Yes <input checked="" type="radio"/> No
UK Resident Non Domiciled Beneficiaries	
Do You Hold, or Have You Ever Held a Green Card in the US?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Global Intermediary Identification Number	
Sponsoring Global Intermediary Identification Number	

Please note the additional fields:

- GIIN (Global Intermediary Identification Number).
- Sponsoring GIIN (Global Intermediary Identification Number).

### Acumen

For the entity you are dealing with select the Database (Modules – Database Details) and click on the FATCA tab.

Main	Client Mgmt	Other Parties	Ben. Owners	Group Entities	Docs/Events	Comments	Key Dates	Tax	<b>FATCA</b>	Bank Accounts
------	-------------	---------------	-------------	----------------	-------------	----------	-----------	-----	--------------	---------------

* IGA Country	Entity Classification	Sponsoring Entity	Name	GIIN

* Contact Code	Name	FATCA Type	Commenced	Ceased

This additional tab is split into two sections:

#### Section 1 - Top Grid

This records the IGA country/countries this Entity must report too, the classification and the relevant sponsoring Entity (which is linked to a contact). After the Contact is linked the Name and GIIN are auto-populated from the contact record.

#### Section 2 - Bottom Grid

This records the actual Contacts who are going to be reported on. The followings Types are currently available; these have been kindly supplied by one of our client.

- FATCA Beneficiary 2014

## **Acumen – FATCA Summary**

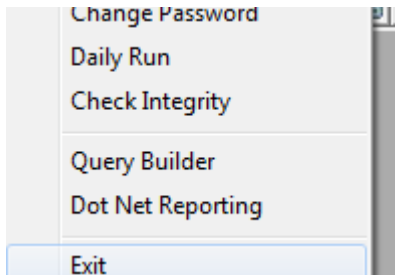
- FATCA Beneficiary 2015
- FATCA Beneficiary Fixed Interest
- FATCA Company Equity / Debt owner
- FATCA Partnership Capital / Profits interest
- FATCA Settlor (Excluded)
- FATCA Settlor (Not Excluded)
- FATCA Trust Controller

# Acumen – FATCA Summary

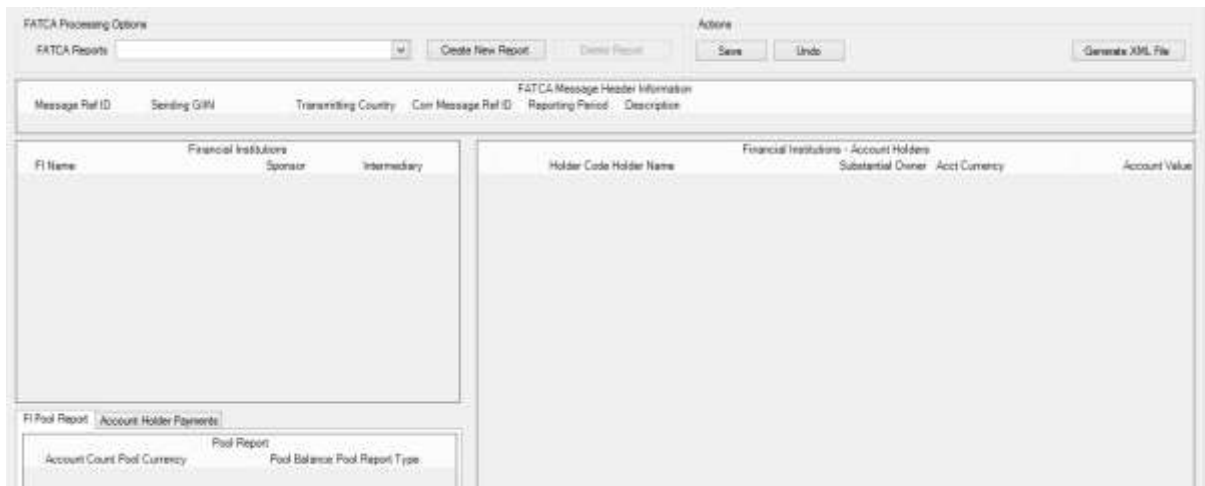
## FATCA Reporting

Below is the initial screen to start a FATCA Report, by clicking “Create New Report” you will be presented with a start export screen where you can select the FATCA IGA country and Entity Classification types that you want to report on.

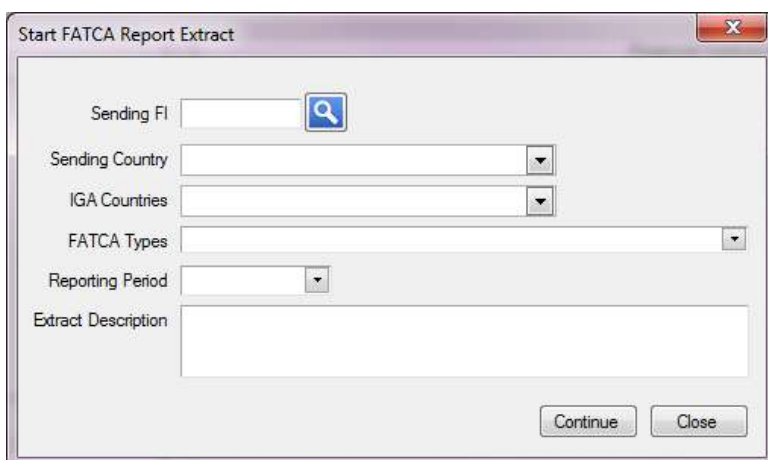
- **Note:** The FATCA reporting is available from within Acumen. This is under File and is currently labelled Dot Net Reporting



Once the FATCA report loads, click on the FATCA Reporting Button from the presented application



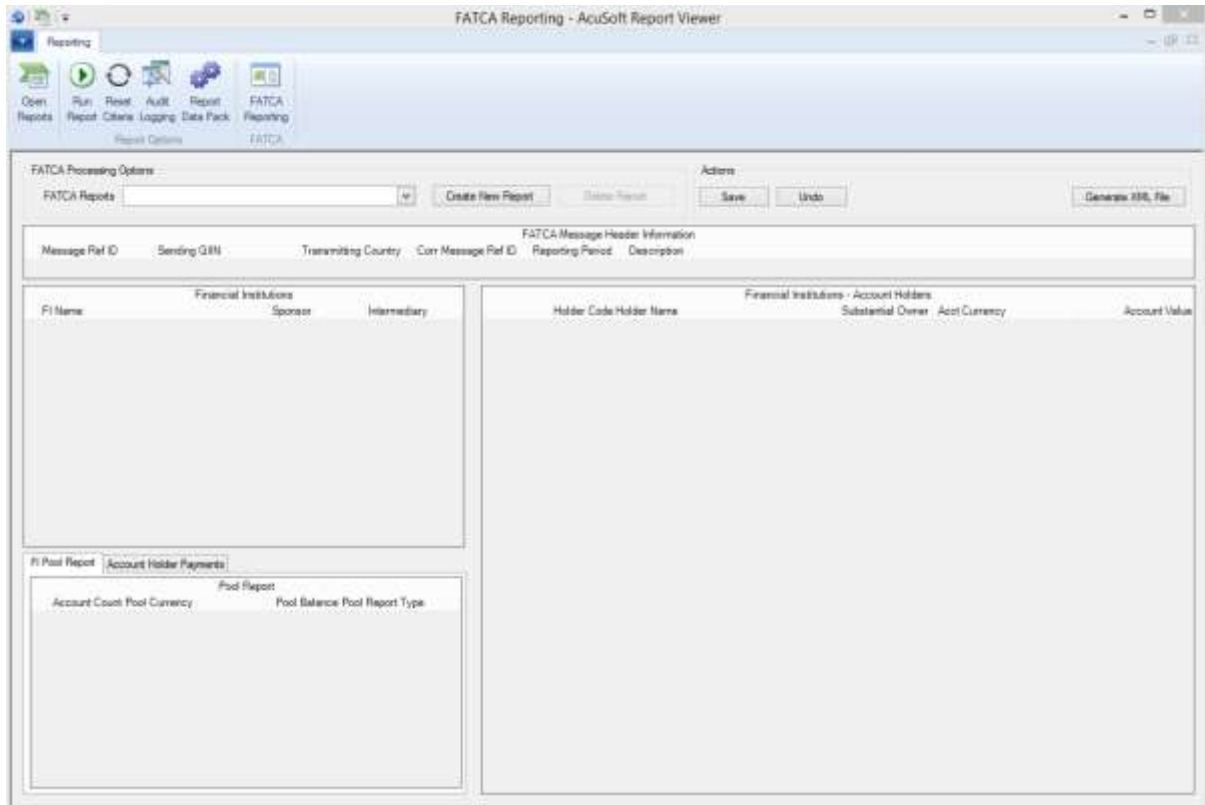
Create Report Extract pop-up



## Acumen – FATCA Summary

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.



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

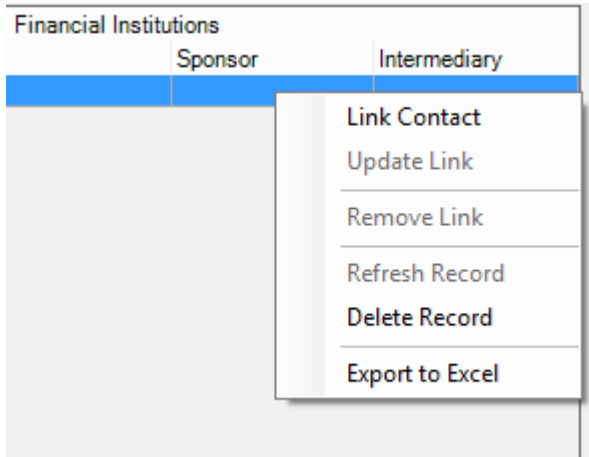
You can also set the Sponsor and Intermediary from this screen. Right click in the appropriate cell for either the Sponsor or Intermediary.

Click on Link Contact to select a contact.

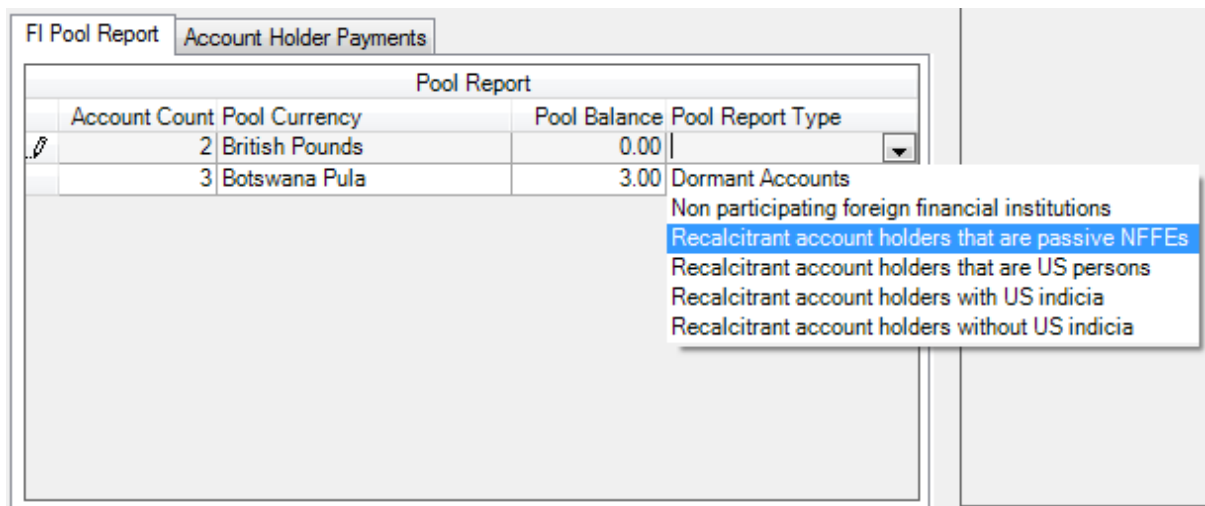


## Acumen – FATCA Summary

To refresh details that have been updated, click on Update Link.



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



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

If the account holder is in red ensure that the currency is set for the record – this may also occur if the details are not set correctly on the contact – missing Country, TIN for example.

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

## Acumen – FATCA Summary

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

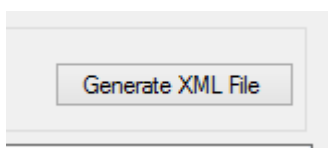
Dividends	
Gross Proceeds/Redemptions	FATCA503
Interest	
Other - FATCA	

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.

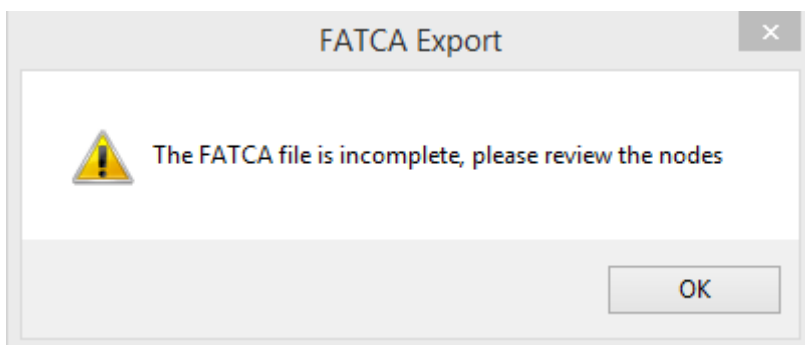
Linked To Entity	[999999] - UNNAMED ENTITY	Holder Code	MUNRO
Country Code	UNKI	TIN/GIIN	201-200-2015
First Name	Gary	Surname	Munro
FATCA Classification	UK Specified Person		
Birth Date	14/01/1967		
Address	Somewhere in Guernsey		
PostCode	GY7 9YY		
City	No Data		

### Output

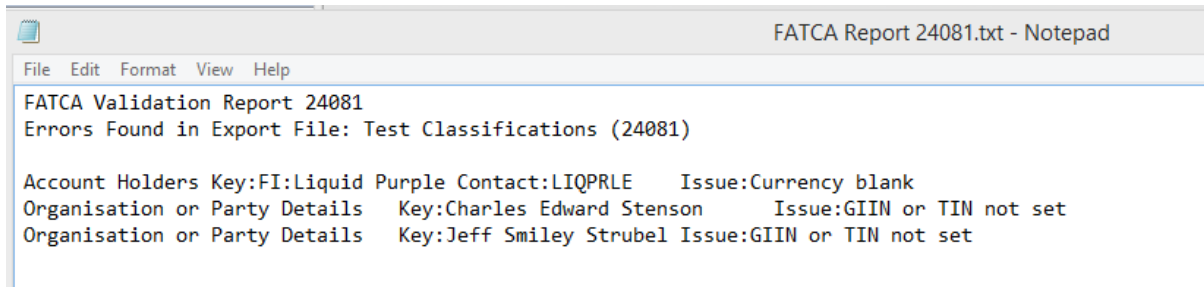
Once you have completed the adjustments and are satisfied with the information and there are no red account holders in each FI selected, click on Generate XML File.



This will generate the file or pop up with a message and a text file highlighting the outstanding issues.



## Acumen – FATCA Summary



You will need to correct all of these issues before an export is generated.

For example the first issue relates to an account holder with no currency for their accounts set. A currency is required for all account holders. Select it from the Account Holders section.



The remaining issues refer to incomplete GIIN\TIN. These are set on the contact record and then by finding the account holder, right clicking on them and selecting Refresh Record.

The report will be generated in the Exports folder. This can be directly uploaded to IGOR.



## Acumen – FATCA Summary

Initially you can only send US FATCA reports – Select Foreign Account Tax Compliance Act (US\_FATCA) and then browse to the location of the report.

Click on Submit. This will validate the report and let you know if there are any issues. These can be data related such as missing GIIN\TIN or incorrect GIIN for the entity registered for example.

### Forbidden

- ✖ The financial institution identified by 'R0TDWW.99999.SL.831' is not registered to this organisation

Once a correct upload is passed you will see a confirmation screen with the account holders listed, and the details in tabular format.

**Report ID 641**  
US\_FATCA Reporting period 01/05/2015  
Submitted by [james@acumen-g.com](mailto:james@acumen-g.com) | Download on 01/05/2015 11:44  
Account holders: [James Trustees Limited](#) | [James Trustees Limited](#) | [James Trustees Limited](#) | [James Trustees Limited](#)

Summary | Raw XML | Retract report

MessageSpec

SendingCompanyIN	MRAC214-00000-SP-831
TransmittingCountry	GB
ReceivingCountry	GB
MessageType	FATCA
Warning	
Contact	
MessageRefId	14385
ReportingPeriod	2015-05-01
Timestamp	2015-05-01T04:48:38

FATCA

ReportingFI	ResCountryCode	GG	
TIN IssuedBy: US	TIN	MRAC214-00000-SP-831	
Name	Name	James Trustees Limited	
Address	CountryCode	GG	
	AddressFix	PostCode	RPF1 0EL
		City	GNSY
		CountrySubentity	GG