

FATCA Compliance Reporting & Technology Implementation

Prevention of offshore tax evasion

Business Situation

A new US legislation regarding international tax enforcement, Foreign Account Tax Compliance Act (FATCA), to prevent offshore tax evasion by US persons with undisclosed offshore accounts, results in technology and operational changes across a large international bank.

Project Overview

Ruota Consulting was asked to interpret new FATCA legislation requirements and implement an IRS reporting solution to satisfy FATCA requirements.

Solution

- Provided FATCA subject matter expertise by interpreting the FATCA legislation including its IRS reporting requirements and operational impact to the bank
- Project managed delivery of foreign and domestic regulatory requirements across technology and business units
- Implemented best-practice enterprise project management office, including a governance and management reporting framework
- Established an end-to-end roadmap to deliver the FATCA initiative within compliance deadlines
- Developed and rolled out operational processes and procedures to comply with the FATCA regulation
- Designed and tested technology and business processes ensuring compliance with the IRS reporting mandate
- Trained bank employees on new procedural and system changes

Benefits

- Best practice project management expertise ensured timely and quality delivery of all regulatory requirements
- Self sufficient sustainable operating practices executed by upskilled employees lowering ongoing organization overheads
- Reduced organizational risk by demonstrating a sustainable IRS reporting solution for both foreign and domestic banks