SAP Information Sheet
SAP for Banking
SAP Tax Classification and Reporting for FATCA

Quick Facts

Overview

Comply with FATCA Regulations Quickly and Cost-Effectively Using SAP® Software

The Best-Run Businesses Run SAP™

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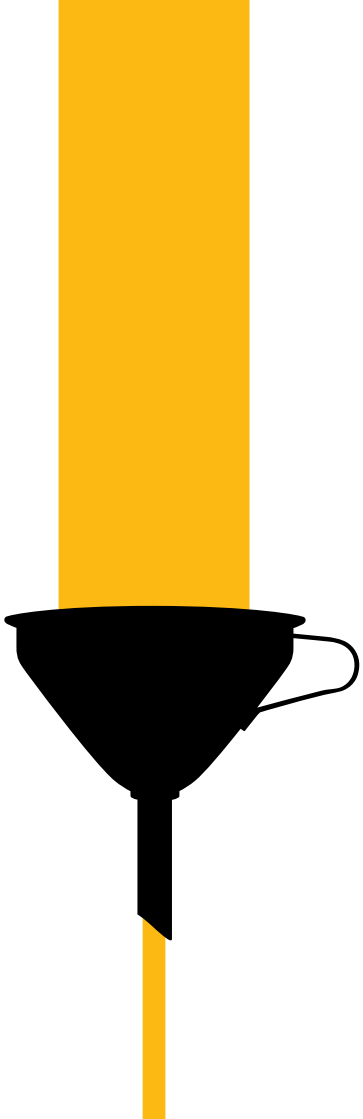

Summary

Banks worldwide must quickly comply with the U.S. classification and reporting regulation known as the Foreign Account Tax Compliance Act (FATCA). With the solution SAP® Tax Classification and Reporting for FATCA, you can classify customers for FATCA relevancy and comply with regulatory reporting requirements. Integrated with the SAP for Banking solution portfolio, the flexible solution helps banks meet FATCA requirements with minimal cost and effort.

Objectives

- Quickly and efficiently address FATCA requirements for customer classification and reporting
- Classify new and existing customers
- Meet the rules of intergovernmental agreements (IGAs) and final regulations
- Produce timely regulatory compliance reports

Solution

- Integration with banking software such as the SAP Deposits Management, SAP Deposits, and SAP Loans Management applications
- Ready-to-run framework that automates classification processes
- Flexible solution that integrates workflows and connects with SAP and non-SAP software
- XML-based reporting features that help you comply with regulatory reporting

Benefits

- Better compliance with automated classification and reporting
- Quick time to value using intuitive rule sets
- Low total cost of ownership (TCO), since there is no need for redundant data storage or replication

Learn more

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Early deadlines are rapidly approaching for FATCA, a U.S. regulation requiring banks to identify and report on U.S.-taxable customers. For banks like yours, classifying preexisting and new customers is a time-consuming, costly process, typically requiring extensive manual effort. To help you cost-effectively meet this requirement, SAP offers SAP Tax Classification and Reporting for FATCA.

A ready-to-run framework includes adaptable rule sets for classification and reporting. Used with your existing solutions from the SAP for Banking solution portfolio, the offering helps you meet the classification rules of both IGAs and regulations. Rule sets can be customized upon delivery to meet jurisdictional requirements, and this extensible solution can integrate with both SAP and non-SAP software.

XML-based reporting features help you create and submit regulatory compliance reports to the U.S. Internal Revenue Service as well as local authorities. You also can integrate established workflows into the classification and reporting processes. The solution extracts account balances and other information directly from your account management software, eliminating the need for additional data storage.

Automated classification and reporting processes, flexible rule sets, and customization services help you quickly deploy the solution so you can begin classifying customers right away. With this low-TCO solution from SAP, you can become FATCA-compliant with minimal cost and effort.

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