

## Foreign Account Tax Compliance Act (FATCA) Compliance

FATCA legislation is far-reaching and can be complex for financial institutions to understand and comply with, surveilLens™ provides a modern, flexible approach to FATCA compliance by allowing financial institutions to efficiently manage the required information gathering, monitoring and reporting process, without impacting client experience.

### Impact of FATCA Compliance on Financial Institutions

FATCA legislation requires significant modifications to a financial institution's processes and IT systems including:

- KYC / AML and client onboarding systems
- Customer information management systems
- Document management systems
- Payments and transaction processing systems
- Regulatory reporting processes
- Accounting and taxation systems.

Achieving FATCA compliance can be challenging for institutions as a result of the following:

- **Inadequate customer onboarding procedures** resulting in the failure to obtain relevant information from customers.
- **Insufficient data collection processes** to record, cleanse and store key client and account data.
- **Lack of a central repository for synergizing customer data** that may be scattered across multiple product and region-specific data stores.
- **Data integration and aggregation issues** resulting from data residing in varied and numerous source systems.
- **Varied reporting requirements** resulting from operations that span across geographies.
- **Omission of a robust rules management engine** that can identify entities to be reported.
- **Failure to provide appropriate business intelligence** to enable senior executives to monitor compliance.
- **Untrained personnel** who are unable to decipher the nuances of the FATCA regulation and understand its impact on the institution's business systems and procedures.

### The surveilLens™ FATCA Solution

The surveilLens™ platform helps organizations address their FATCA compliance challenges by harnessing the latest big data technologies and providing a complete solution that meets both the FATCA and Common Reporting Standard (CRS) due diligence and fiscal reporting requirements. By combining advanced technologies with deep domain and business expertise, the surveilLens™ solution provides institutions with analysis and insight across all customer activity, thereby ensuring complete, efficient and effective FATCA compliance.

### BENEFITS OF THE SURVEILLENSTM™ FATCA SOLUTION

The surveilLens™ FATCA solution helps retail and commercial banks achieve their FATCA compliance requirements by automating the client identification, classification, ongoing monitoring and report processes to:

- Identify existing customers which are US nationals, foreign nationals or recalcitrant.
- Capture FATCA attributes of new clients during the onboarding process.
- Enable the classification, monitoring and reporting on the FATCA status of all new and existing legal entities.
- Ensure improved visibility and single view of the client.

### FEATURES

- Modular based solution allowing customers to customize the platform to fit their requirements.
- Processes 10,000,000+ transactions a day (easily scalable)
- Up to 10,000 customizable rules
- 100% data coverage and analysis.
- Real time updates.
- Integrates data from multiple systems.
- Meets highest data security standards – offered in cloud based and enterprise versions.



## Key Features

1. **Automated user-based workflows** that simplify the FATCA compliance process by assigning ownership across the institution's key functions including operations, compliance and tax.
2. **Deep analysis capabilities** to make it easier to identify, locate and collect (i) customer data for the purpose of identifying US citizens and legal entities, (ii) pass through payments and (iii) private banking relationships and capture FACTA related assets and income.
3. **Robust feature set** that makes it easy to manage complex rules across multiple jurisdictions, automate and manage account due diligence requirements
4. **Storage of customer data in a central location** to facilitate the required determinations with respect to account holders.
5. **Flexible platform** that easily integrates with existing systems to cater to institutions' specific needs and ensure seamless workflow and delivery.
6. **Scalable technology** allowing for rapid consolidation and integration of data from different business entities within the institution as well the ability to add, modify, or delete data entities and elements in accordance with changing requirements.
7. **User -friendly** system controls, dashboards, analytics and policy management tools that offer the best combination of out-of-the-box functionality and customization capabilities.
8. **Case management** module that manages flagged cases.
9. **Customizable dashboards** to provide institutions with a current classification and reporting status as well as historical results and actions performed at the account holder level, all supported by an audit trail.
10. **Comprehensive reporting capabilities** allowing institutions to generate customizable reports capturing everything necessary for internal and external reporting purposes. Institutions can even file the necessary information electronically.

## Why surveilLens™ FATCA?

**Operational Efficiencies** - Standardized and automated processes, user-based workflows, and case management capabilities allow institutions to customize their desired level of manual intervention and alert when regulatory timelines are not met.

**Cost Efficient Solution** – Built for institutions of any size and geographical structure to manage the regulatory requirements in a cost-efficient way.

**Flexible Technology Platform** – built on scalable and up to date technology using proven best practices and methodologies to provide the ability to connect multiple source systems, collecting CRS and FATCA relevant information in order to support Financial Institutions changing needs and demands.

**Security** - Ensure the integrity and security of the data, and provide extensive audit trail capabilities.

For MORE INFORMATION or to REQUEST A DEMO please visit us at: [www.surveil-lens.com](http://www.surveil-lens.com) or contact us directly at: (212) 804-5734 or [inquires@surveil-lens.com](mailto:inquires@surveil-lens.com).

## ABOUT SURVEILLENSTM

surveilLens™ provides enterprise fraud monitoring, governance, compliance, and risk solutions.

Our enterprise platform operates in real-time, analyzes large volumes of structured and unstructured data, and provides higher false positive accuracy. This results in cost efficiencies and achieves greater overall return on investment.

surveilLens™ identifies, mitigates and remediates organizational risks while bringing convenience, effectiveness and efficiencies to an organization's compliance program.

Big Data analytic technology provides organizations with customizable and scalable compliance solutions. This transforms the traditional manual approach of governance risk and compliance to an automated one.

surveilLens™ was founded by experts with over 100 years of combined global experience in anti-fraud, risk monitoring, legal, regulatory compliance, technology, data science and auditing.

Our subject matter expertise combined with a top engineering team of software designers and Big Data theorists makes us a leader in domain-learned models across various industries.

Contact us to experience the surveilLens™ advantage.



[www.surveil-lens.com](http://www.surveil-lens.com)