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Automatic Exchange of Information (AEoI)



A challenge for client data management and the key to improved products and services for financial institutions

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Introducing the Automatic Exchange of Information (AEoI)

A challenge for Client Data Management and the key to improved banking products and services

Financial institutions are exposed to a greater regulatory pressure on the part of various national and international authorities, especially from Europe and the USA. The Foreign Account Tax Compliance Act (FATCA), the Automatic Exchange of Information (AEoI), MiFID II or the Dodd-Frank-Act (DFA) are just some examples of regulations that a bank has to comply with. All these regulations have one thing in common: They all lead to substantial challenges concerning conformity and completeness of client data.

Historically speaking, the management of client data primarily served operational purposes since related extensive regulatory requirements were largely inexistent. From the regulatory point of view the importance of client data has increased substantially in recent years. Only looking at Switzerland traditionally an international banking hub, the transition started as early as 1998 with the introduction of the Agreement on the Swiss Banks' Code of Conduct with regard to the Exercise of Due Diligence (CDB) and the Anti-Money Laundering (AML) Ordinance (AMLO-FINMA). Similar regulations have meanwhile been introduced in other geographies and as a result, the purely operational storage and processing of client data has become a more tightly regulated process of data keeping. Over time these regulatory requirements have intensified and are now reaching the next level with the introduction of the American FATCA and the AEoI launched by the OECD. For financial institutions these two new regulations also entail a paradigm shift concerning the disclosure of client data. Putting it another way, this comes close to a partial abolition of banking secrecy.

The AEoI means that financial institutions have to convey information about client to the relevant national tax authority. This includes name, address, TIN (Tax Identification Number), date and place of birth, account number, account balance, gross interest earnings, gross dividends and other gross income. For financial institutions, the implementation of AEoI will entail costs of many millions for human resources as well as for information technology. Patrick Odier, President of the Swiss Banking Association, puts costs at 500 to 800 million francs[1] in Switzerland alone. In addition an outflow of client funds is expected.

Financial institutions confronted with these new regulations are giving high priority to addressing these regulatory changes and resolving of relics from the past. However, the new way of handling client data and the investment in regulatory change should not be seen only as a potential danger and a matter of expense but also as an opportunity. If the handling of client data is viewed holistically across the different regulations, the quality, accessibility and consistency can be improved which leads to new opportunities.

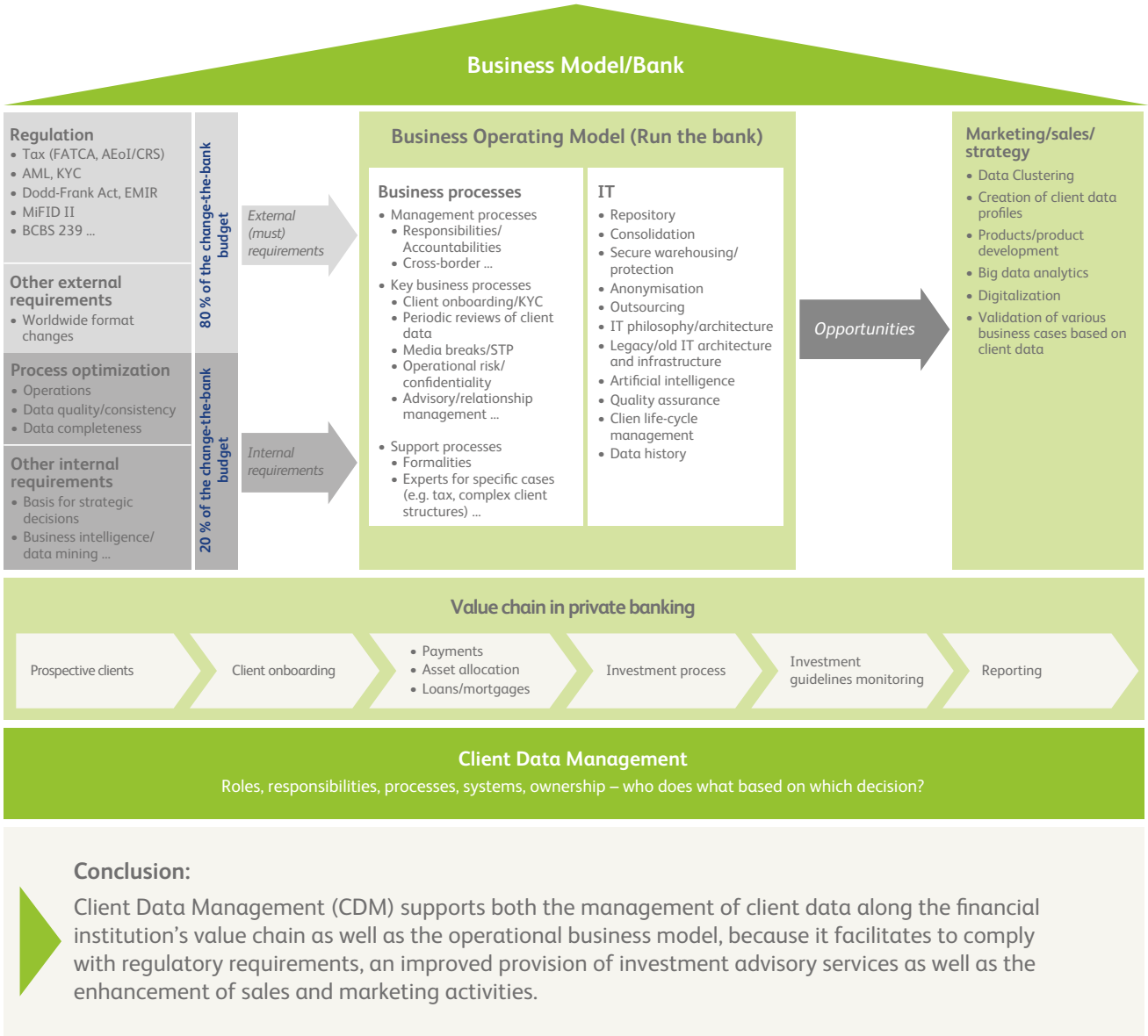
Financial institutions already extensively gather client data. Here a distinction can be made between actively collected data such as name, address or nationality and passively collected data such as information about transactions. Furthermore, client advisors often have access to additional, relevant information about their client, most of which is not recorded in a structured way in the systems of the financial institution. Financial institutions have access to such information, they could use it to optimize their products and services and thereby increase efficiency and effectiveness.

[1] Wyss, T. & Hegglin, M. (03.04.2014). Patrick Odier: "AEoI will cost up to 800 million francs." Finanz & Wirtschaft. http://www.fuw.ch/article/sbvg-prasidentinformationsaustausch-wird-bis-800-mio-fr-kosten/

With the offering of tailored products based on the targeted use of structured client data, it is possible to increase client satisfaction. Clients usually appreciate services that well suit their requirements without having to specifically approach the financial services provider about them. Such a use of client data can forster numerous opportunities to up-sell and/or cross-sell.

In the following sections, a fundamental understanding of AEoI shall be provided and its positive and negative effects on financial institutions shall be highlighted.

Why is Client Data Management (CDM) so important?



Conclusion:

Client Data Management (CDM) supports both the management of client data along the financial institution's value chain as well as the operational business model, because it facilitates to comply with regulatory requirements, an improved provision of investment advisory services as well as the enhancement of sales and marketing activities.

FIG. 1: IMPACT OF CLIENT DATA MANAGEMENT ON A BANK'S BUSINESS MODEL (OWN ILLUSTRATION)

What is the Automatic Exchange of Information about?

As early in June 2014, the US FATCA laid the first foundation for a bilateral, structured data exchange between the United States and various countries around the globe. The current AEoI propagated by the OECD is intended to replace the existing bilateral agreements and to provide a fully comprehensive worldwide directive for a regular automatic data exchange. The core element of the standard, which consists of three parts, is the so-called Common Reporting Standard (CRS). It extends the FATCA Model I

Agreement in accordance with Fig. 2 in the areas of

- Financial institutions,
- Products,
- Requirements for due diligence and
- Reporting.[2]

An essential element of the AEoI is the identification of the reportable person in a precisely defined due dilligence process. This process incurs a high level of administrative effort for staff and requires technical updates to software solutions. The CRS's due diligence requirements distinguish between new and preexisting client and between individual and entity accounts. In principle, the creation of data transparency for long-standing and possibly complex client relationships normally entails a higher level of efforts and therefore higher processing costs. These costs result from the fact that besides the mere client identification also intermediaries and shell companies have to be identified and look through to determine the controlling person.

For new individual accounts, a self certification is initially required. This should allow the financial institution to identify the clients' tax residence. In addition, a reasonableness test of the self

The CRS extends the scope of the affected financial institutions to:

- Custodial institution
- Depository institution
- Investment entity
- Specified insurance companies
- Financial institutions with low risk classification

The CRS extends the relevant product spectrum to:

- Equity portfolios
- Securities portfolios
- Cash value insurance contracts
- Pension insurance contract
- Investments in equity and liabilities



Higher due diligence requirements relating to:

- Application of the tax residence principle which leads to higher KYC requirements
- Look-through of shell companies, trusts or similar constructs for identification of controlling persons

The CRS extends the scope of reportable capital income to:

- Interests
- Dividends
- Income from specific insurance contracts
- Account balances
- Sales proceeds from financial investments

Increased reporting effort due to introduction of a multilateral reporting system

FIG. 2: OVERVIEW OF THE CRS EXTENDED IN RELATION TO FATCA (OWN ILLUSTRATION)

[2] The Automatic Exchange of Information is based on: 1) the Model Competent Authority Agreement (MCAA) which defines the information to be transferred, its transfer modalities as well as the responsibilities of authorities, 2) the Common Reporting Standard (CRS) which has to be incorporated into national tax legislation and contains rules for the identification of the reportable persons and the accounts to be conveyed 3) the commentaries which guarantee the minimum requirements for secure data transfer.

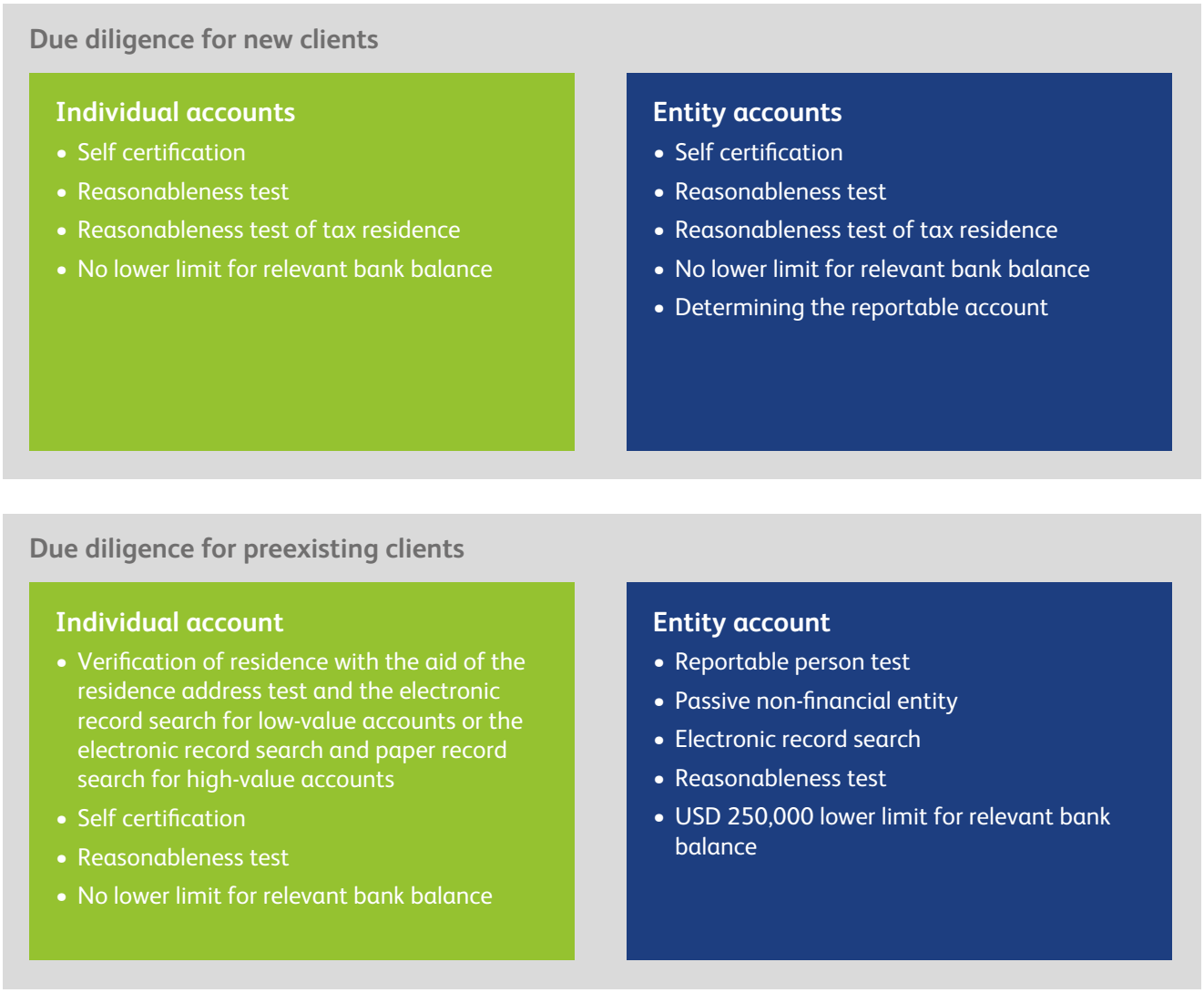


FIG. 3: OVERVIEW OF DUE DILIGENCE PROCESSES BY CLIENT GROUP (OWN ILLUSTRATION)

certification by means of Anti-Money Laundering (AML) or Know Your Customer (KYC) information is required.

In the case of new entity accounts, the beneficial owner must be determined. First of all, as with individuals, it is necessary to ascertain whether the legal entity is a reportable legal entity and where its tax domicile is. This takes place during the account opening process by means of self certification and a subsequent reasonableness test. It is also necessary to ascertain whether the beneficial owner of the account is a passive non-financial entity (NFE) with one or more person responsible for its control (controlling person). Here, the evidence related to the entity status can be obtained from public information or from the self certification.

For the identification of reportable preexisting individual accounts, the standard distinguishes between low value and high value accounts. Accounts with a aggregated account balance below 1 million US dollars (= low value accounts) are determined initially based on documentary evidence, i.e. the residence address test. If this information is not adequate and the financial institution can't rely on the current residence address, the tax residence must be identified by means of an electronic indicia search (i.e. electronic record search). For accounts with a aggregated account balance of over one million US dollars (= high value accounts) the financial institution must instigate an electronic indicia search and, if necessary, supplement it with a physical document search (i.e. paper record search) insofar as the electronically available data is not sufficient.

In the case of preexisting entity accounts only those legal entities are examined which show a aggregated account balance of at least 250,000 US dollars. If the requirement is fulfilled, financial institutions must either rely on the self certification or KYC and AML information to determine whether account data has to be reported (electronic record search). The identification of passive non-financial entities and controlling persons is identical to the process for new entity accounts.

How does the AEoI affect Financial Institutions?

The extended reporting duties relating to the client groups, the type of information to be reported as well as the financial institutions affected by the standard lead to substantial modifications along the whole value chain, starting with uniform KYC processes. In addition to requiring a greater awareness for quality with the relationship managers, the reporting duties also require more efficient processes. Considering the large number of clients that have to be classified, it may be worthwhile for a globally operating financial institution to cover the responsibility for the KYC processes or the reasonableness test via a central, internal shared service model. Such a central unit would facilitate the implementation of future and potentialy stricter requirements, and to increase processing efficiency.

A possible solution for this problem can be a meta data approach, where only the key data elements and references are stored centrally. Such an approach facilitates the subsequent integration of further countries participating in the standard and provides a flexible adaptation option concerning possible further reporting duties. Due to the usually very narrow implementation and test windows provided by the regulatory authorities, a combined solution approach for different regulatory initiatives is critical. Consequently, KYC processes can be redesigned in such a way that they simultaneously meet the requirements of the EMIR regulation, the Dodd-Frank-Act, new AML regulations as well as MiFID II, thereby generating synergies in processing.

Although financial institutions are confronted with substantial expenditures in connection with the AEoI, the CRS implementation can contribute to an increased centralization and improved maintenance of client data. This can in turn be of advantage in the battle against money laundering and rather worthwhile in connection with further regulatory initiatives.

AEoI Schedule

So far, 54 so-called “early adoptor” countries have undertaken to implement the AEoI already by 1 January 2016 and to implement the first data exchange in 2017. The other countries will implement the AEoI in a second round on 1 January 2017 and focus on a data exchange in 2018 at the earliest. Financial institutions affected by the AEoI are required to provide for a compliance operating model and to plan sufficient time for its implementation, including the associated technical and regulatory challenges.

Reliable CRS reporting to authorities – with the software FiTAX

FiTAX can be a solution to master the aforementioned technical, functional and regulatory requirements. Developed by BearingPoint, FiTAX is a standard software solution for financial institutions to generate tax reports for tax authorities around the world. The reporting software fulfils the requirements of CRS, FATCA and the Intergovernmental Agreements (IGA) that have already been concluded. More than 60 of the most important financial cooperations, represented by more than 2'000 financial companies in 45 countries, now use FiTAX as the main solution for reporting. Consequently, these firms are in a position to automate the regulatory reporting processes and to produce and send tax reports from a single platform. The software includes integrity checks to guarantee the correctness of reports.

Financial institutions are facing the major challenge of having to fulfill the tax authorities' constantly changing requirements concerning reporting standards, which often require modifications in electronic data and reports. Many financial institutions are confronted with the difficulty of implementing these modifications in time without deteriorating quality. BearingPoint takes on this task and ensures regular updating of FiTAX so that the updated solution is always provided to customers in good time. Thanks to its scalability, the software solution can be used by globally operating companies with branches in many countries and likewise by financial institutions operating locally.

Client Data Management can facilitate the AEoI Implementation

On account of the increasing due diligence as well as increased reporting requirements it is worth putting greater emphasis on client data management in order to ensure that client data fulfils internal and external requirements and is available in greater quality as regards completeness, consistency, timely availability etc.

It is thus important to consider shifting the responsibility for the management of client data from the operationally focused level, where the data processing as such takes place, to a higher management level. The main challenge for client data management is to analyze client data related processes as well as the corresponding IT systems and to improve and coordinate these under consideration of the requirements of the client data processing and front units.

For this purpose, a design & control function related to client data management becomes worthwhile. Such a function allows to increase professionality in client data management and better tap its potential for the financial institution. Such a function should ensure that:

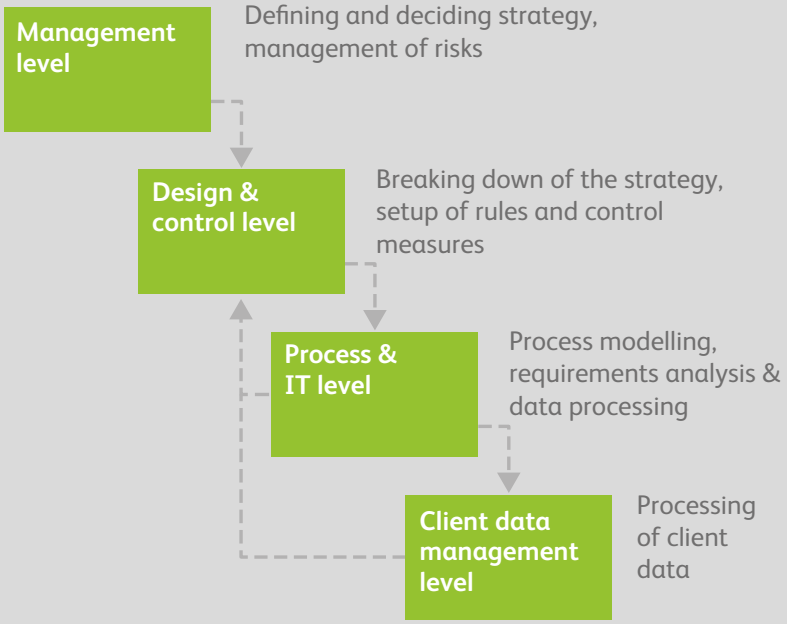
- clear roles and responsibilities for client data management related data and processes are determined and monitored,
- client data-related changes in systems and processes are coordinated and
- the quality and (as far as possible) completeness of client data is guaranteed.

This function is normally represented by a Client Data Steward or Chief Data Officer who requires the support of the management and is empowered by the latter. A clear and distinctive data strategy that answers the following questions is therefore recommendable for every financial institution:

- How will the financial institution handle client data (meta data approach, outsourcing, governance etc.)?
- Which modifications to operational processes and the IT infrastructure are required?
- How will the financial institution respond to new regulatory initiatives?
- Who is responsible and owner of client data and related processes and systems and in which role?
- Which initiatives are necessary in order to increase the quality and completeness of client data?
- How will it be ensured that data available in the company is as up-to-date as possible?

Such a strategy allows to improve the client data quality and to use client data in an efficient way for other activities, such as marketing projects or the development of new products and banking services.

Anchoring Client Data activities on management level facilitates the provision of client data in the required quality



Requirements affecting client data management

- **Regulatory requirements (e.g. AEoI/CRS)** have a substantial effect on client data management
- **Data quality initiatives** require a consistent data basis
- IT **Adjustments** require flexible handling of data and IT interfaces
- **Efficient processes and change management** require clear responsibilities along the whole data value chain

Why act?

- Most changes in client data management related to processes and IT are carried out only on the operational level today
- Management and the design and control level are only included on an ad-hoc basis
- In most cases there is no central coordination committee or central coordination function dealing with client data related change management

FIG. 4: CLIENT DATA GOVERNANCE (OWN ILLUSTRATION)

However, a high level of client data quality alone is not sufficient to bring about a competitive advantage. In order to generate such an advantage, client information must be prepared in accordance with the needs of the various stakeholder groups so that it can then be used or evaluated. Therefore, in a first step, the 'data jungle', which often represents the status quo in many financial institutions and which is characterized by redundant and inconsistent client data, must be transformed to a holistic view on structured client information that are clustered around dedicated topics. In order to achieve this, a golden source for client data is required in which all data is consolidated and centrally stored. This golden source allows to conduct quality checks and to ensure client data management on a holistic level especially regarding client data governance.

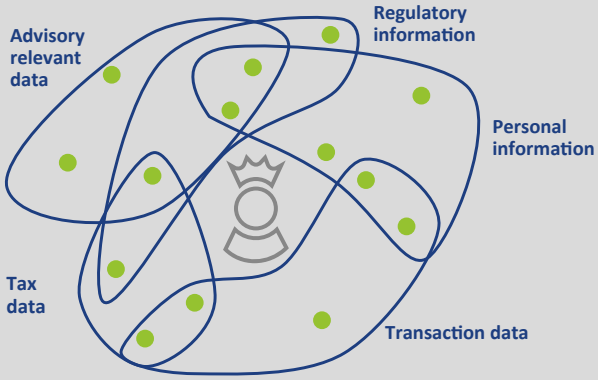
In a second step, client data should be prepared in accordance with the needs of the various stakeholders and subsequently made available to them. Data defined and prepared based on the specific needs of internal and external stakeholders results in so-called client data profiles. These profiles can then be provided to authorized user at any given time without the need to first assemble them individually. The bundled information helps various stakeholders to better understand the client. Furthermore, the golden source is suitable for ad-hoc evaluations of large data sets by means of quantitative and/or statistical analysis (big data analytics).

1. Data jungle



- Similar information is captured several times for different business purposes (e.g. various tax agreements, MiFID etc.)
- This leads to duplicated, unnecessary and inconsistent client data
- Various stakeholders have differing views of the same clients and use different systems

2. Holistic view of clustered client data



- Client data is only captured once
- The client is viewed from a holistic perspective
- Single/golden source for client data
- Client data is clustered according to related areas such as personal/regulatory information or transaction data etc.
- Consistent data model for client data
- High quality and structured client data is the basis for digitalization of the client lifecycle process

3. Client data profiles

Tax profile
- Personal information
- Tax information
- Beneficial ownership ratios
- Transaction data
- ...

Social media profile
- Personal information
- Tweets
- Communication with specialists
- ...

Regulatory profile
- Personal information
- Transaction data
- MiFID
- Product suitability
- ....

Marketing profile
- Personal information
- Transaction data
- Asset under Management
- Hobbies
- ....

Advisory profile
- Personal information
- Risk tolerance/capacity
- Transaction data• ...

Strategy profile
- Personal information
- Assets under Management
- Country of domicile
- Business area
- ...

Client data is prepared in profiles based on the needs of internal and external stakeholders.

This can enhance the better understanding of the client and facilitate the ad hoc availability of client data information for all stakeholders. It also allows the bank to use client data for big data analytics.

FIG. 5: FROM DATA JUNGLE TO CLIENT DATA PROFILES (OWN ILLUSTRATION)


719
583
429
305
403
513
786
294
759
717
558
295
240
1/1/2008
1/3/2008
1/11/2008
1/13/2008

How Client Data Management can help to obtain Competitive Advantages?

Given the current situation in which financial institutions have to deal with a wave of regulations, a large portion of budgets for projects will be used for implementation of regulatory requirements. This means that often only a small part of the budget can be used for projects to achieving growth, increasing efficiency or providing for product and service innovations. Due to this, it can very well make sense to use part of the budget, that has to be used for the implementation of regulatory requirements (e.g. AEoI), for the improvement of associated client data related processes and the corresponding IT infrastructure. Data quality increased in this way has two positive effects:

Investments in the quality of client data simplify current and future regulatory projects

The improvement of client data quality can simplify the electronic indicia searches for existing clients and in addition enhance AEoI reporting quality. Well-prepared client data management also makes it easier to implement future regulatory projects that require access to corresponding client data. This also applies, if particular investigation and further research is required by the authorities, in order to clarify specific cases in connection with individual clients and/or client groups. Furthermore, the high degree of client data transparency is usually helpful in order to avoid accidental disclosures of client data which can lead to civil actions.

Improved client data quality makes it possible to adapt the strategy, marketing, product development and sales based on the client in an improved and more individual way

The key to this is that both, the financial institution as well as the relationship manager have access to more and improved information about the client and its needs. The statement by Google CEO Eric Schmidt that the search engine always knows what the client wants before he knows it himself' shows that companies such as Google, Amazon and Facebook are already living this principle.

Big data analytics makes it possible for financial institutions to analyze client data and other information, for example data purchased from market research organizations. On the basis of such fact-based analysis, derived scenarios and their precise interpretation, it is possible to make sound decisions in connection with the development of products and banking services. These new and improved products and services are tailored based on the client needs. This usually leads to a comprehensively optimized product and service range which in turn makes it easier to exploit up- and crossselling potentials.

With the disclosure in the context of AEoI, clients are forced to make their financial assets transparent for tax purposes. For this reason, a growth in client demand for tax reports is expected – both for current and past tax periods. This need represents an opportunity for financial institutions. By providing individual tax reports, the financial institution can respond to clients' needs, differentiating itself in relation to competitors and also by thus acquiring a new source of revenue. To provide such a service professionally and with high quality, client data quality is essential.

Individual Tax Reporting for clients – with the EasyTax software

The creation of tax reports can be very challenging, especially for large private clients, known as ultra-high net worth individuals (UHNWI). In connection with the UHNWI segment we frequently see complex client structures with various beneficial owners in different tax domiciles, whereby it is not unusual to find around ten domiciles in such structures. A global tax reporting solution, that works on the basis of different local tax laws, allows financial institutions to handle all the different constellations in tax reporting. The aforementioned reporting requirements may be realized with EasyTax, a tax reporting solution developed by BearingPoint and used worldwide by financial institutions.

Tax reporting for the following countries is currently included in the product: Germany, France, Spain, Great Britain, Netherlands, Belgium, Austria, Switzerland, Luxembourg, Italy, Denmark, Sweden, Norway, Finland, Israel, Portugal, Brazil, Mexico, Chile, Australia and South Africa. In response to the market demand, further solutions are being developed for important markets in Asia and Latin America. These are scheduled to start in 2017/18. Furthermore, from January 2017 onwards, the following EasyTax modules will be available for calculating and recording taxes and for performing local authority and client reporting: Spain, France, Luxembourg, England and Switzerland. In addition, further on-shore EasyTax modules are planned.

Conclusion

In a nutshell, Client Data Management contributes to a successful business model of a financial institution. The AEoI provides for new opportunities, to leverage client data and to improve client advisory. The new regulatory requirements should not only be considered as something tedious and unavoidable, yet also as an opportunity for differentiation. Notwithstanding, the structured gathering and a high quality of client data are necessary in order to make use of this opportunity.

In this context, it makes sense to create a Client Data Steward or Chief Client Data Officer role. The Client Data Steward designs and controls the roles, responsibilities, processes and systems in connection with client data. This function should be empowered by the management and be embedded in a dedicated client data strategy. It is also recommendable to set up a central client data repository which facilitates achieving consistent, unique and thematically bundled client data that are made available to the stakeholders. Via such a central repository, ad-hoc analysis are possible and client data profiles can be generated in accordance with the needs of the relevant stakeholders.

With a clearly defined client data strategy, a corresponding management function and dedicated data profiles, financial institutions can benefit from the opportunities related to the AEoI. Alongside the achievement of the required compliance in connection with AEoI reporting, to which a stringent client data management contributes, market opportunities can also be tapped by offering tailored products as well as bespoke services and thereby exploiting cross- and up-selling potentials.

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