

Avox Enhanced Data Service FATCA

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Legal entity reference data for regulatory reporting.

Overview

The US Foreign Account Tax Compliance Act (FATCA) intends to prevent tax avoidance by requiring foreign financial institutions (FFIs) to identify and report US persons with income and assets overseas.

FATCA extends due diligence and reporting requirements beyond current Know Your Customer (KYC) practices. Institutions must accurately classify the status of all clients against FATCA criteria and quickly determine if any changes in circumstance affect their US or non-US status.

Institutions need to consider internal coordination of FATCA compliance and the potential impact on client services. Having a single view of client data that can be accessed by key stakeholders including operations, technology, risk, legal and tax, reduces complexity and costs.

Avox Enhanced Data Service

The Avox Enhanced Data Service (EDS) comprises modular based offerings to support client's regulatory reporting requirements. In addition to "core" entity records like LEI or SWIFT BIC, Addresses, Industry Classifications and Corporate hierarchies, provided through the Avox Managed Data Service (MDS), clients will receive information for additional data fields as defined by each regulatory reporting requirement. Existing EDS modules include Dodd-Frank, EMIR, FATCA and FCA Transaction Reporting.

Entity data is not static, 40% of companies will go through some fundamental corporate change each year, which leads to internal records being out of date. Avox employs an experienced research team of analysts that search for new reliable sources of entity data focused on government, regulatory stock exchange and accredited business registry sources. More than 320 analysts work in the Avox Wrexham operations 'Centre of Excellence' and together they speak 27 languages. The service covers more than 250 jurisdictions worldwide, with analysts checking approximately 250,000 data attributes every week.

Key Benefits

- **Help identify** if an entity falls within scope of FATCA based on geography (US, territory & Intergovernmental Agreement (IGA) classifications), or industry sector (Financial Institution (FI), Non-Financial Foreign Entity (NFFE) markers
- **Determine if an entity** is publicly listed or an affiliate, and an active or passive NFFE
- **Provide a link** to the Global Intermediary Identifier Number (GIIN) and ownership structures down to 10%
- **People led research** – solely dedicated to Avox data quality and maintain records of approximately 2 million legal entities worldwide
- **Access to high data quality** – analysts use a comprehensive Operational Manual with over 1,500 authoritative sources to verify and ensure accurate and consistent entity data



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Delivery Options

Avox legal entity data can be accessed via a number of different methods.

Clients can use any combination of:

- self-subscription via the Avoxdata.com portal
- upload and receipt of bulk entity files
- web services (client web server communication to/from Avox core database) for single or bulk entity data management.

File-based services can be delivered to clients via encrypted email, file transfer protocol (FTP), secure file transfer protocol (SFTP). Service delivery is tailored to the client's requirements, e.g. daily, weekly or monthly.

Smart data. Smart decisions.

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