

# FATCA/CRS compliance in a fast growing UK bank

How we helped resolve an HMRC enquiry relating to FATCA/CRS reporting and developed market-leading technology for the collection of tax data via mobile apps.

## Challenge

A fast-growing UK bank wanted to expand its business line but had concerns with FATCA/CRS compliance processes and procedures. There were three areas:



### Commercial

The account opening process had to be simple for smooth customer experience but also comply with tax regulations.



### Regulatory

HMRC identified data omissions from the latest returns which could impact the business risk rating and initiate further enquiries.



### Technological

Account opening applications were completed via electronic devices which required the development of a feature that collected and validated entity tax data.

## Solution

- We recommended an intensive period of work to enable us to identify the issues.
- The approach was agreed with the client and disclosed to and agreed by HMRC. We developed a risk-focused plan to effectively prioritise and address the issues to meet regulatory requirements and timeframes.
- We worked with the bank's technology team to devise address checking and tax identification number (TIN) validation logic that improved the quality of data and reporting process.

# Outcomes

## 01 Customer expectations exceeded

Our client was extremely happy that the tax regulatory compliance issues that had been a blocker to business expansion had been addressed. This will enable the bank to move forward with their plans to significantly expand the business.

## 02 HMRC requirements satisfied

HMRC requirements regarding the incorrect return have also been satisfied, together with the implementation of a robust and commercial governance framework for future return production and submission.

## 03 Future priorities defined

We advised on the implementation of an effective control and governance framework to support compliance with due diligence and reporting requirements going forwards.

Throughout this process EFI has successfully established a relationship of trust and proven expertise with the bank.

## What we can do for you

We are technology agnostic and able to support clients with their existing infrastructure, selecting and implementing best in class solutions, including our own bespoke tools.



Operational  
Tax Reporting



Operational  
Tax Advice



Target  
Operating Model



Risk, Control  
& Governance



Agile Application  
Development



Regulatory  
Responses

Our operational expertise allows you to scale your business with confidence.

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Contact us to discuss how to transform your operational efficiency:

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