

FATCA Compliance

NAVAERA'S SURVEILLANCE ON-DEMAND FOR FATCA COMPLIANCE is a SaaS solution that enables users to identify account holders to whom FATCA may apply using flexible, customized vetting scenarios and advanced data mining techniques.

The Foreign Account Tax Compliance Act (FATCA) is an American law that requires non-U.S. financial institutions to identify and report detailed information about certain American financial account holders to the U.S. tax authority, the Internal Revenue Service (IRS). Full compliance with the Act calls for a thorough, meticulous approach in order to identify customers who may be reportable under FATCA, to aggregate reportable data for qualifying individuals and businesses, and to report accurately.

Navaera's On-Demand FATCA solution provides a comprehensive customer information profile search index and data analytics that support automated report generation in accordance with FATCA-required controls. The solution enables users to identify account holders to whom FATCA may apply using flexible, customized vetting scenarios and advanced data mining techniques.

By applying Navaera's Sunflower CIP customer information profile application, the On-Demand solution examines customer profiles from a 360-degree view and facilitates the identity resolution and information capture necessary for FATCA compliance. The solution employs Navaera's EnScreen ADX high performance batch data analytics platform to reveal patterns, trends and associations that might trigger FATCA reporting obligations.

As a SaaS solution, Navaera's On-Demand FATCA solution requires no special hardware and is easy to install and configure. It offers these advanced features and benefits:

- Enables determination of FATCA reporting obligations on an ongoing basis through automated screening with customizable rules;
- Searches structured and unstructured data for indicia of U.S. citizens or lawful permanent residents;
- Provides an accurate, thorough audit trail;
- Enables automated and electronic reporting to the IRS in support of FATCA requirements; and
- World-class support for implementation, configuration, use and refinement.

FATCA places the burden of reporting information about financial accounts held by U.S. taxpayers or held by foreign entities in which U.S. taxpayers hold a substantial ownership interest directly on foreign financial institutions. Navaera's On-Demand FATCA solution facilitates the submission process and enables financial institutions to comply with this obligation accurately, efficiently and cost-effectively.