



# FATCA INDUSTRY BRIEFING



CLEARING BANKS ASSOCIATION

# Project Overview

## Project Objective

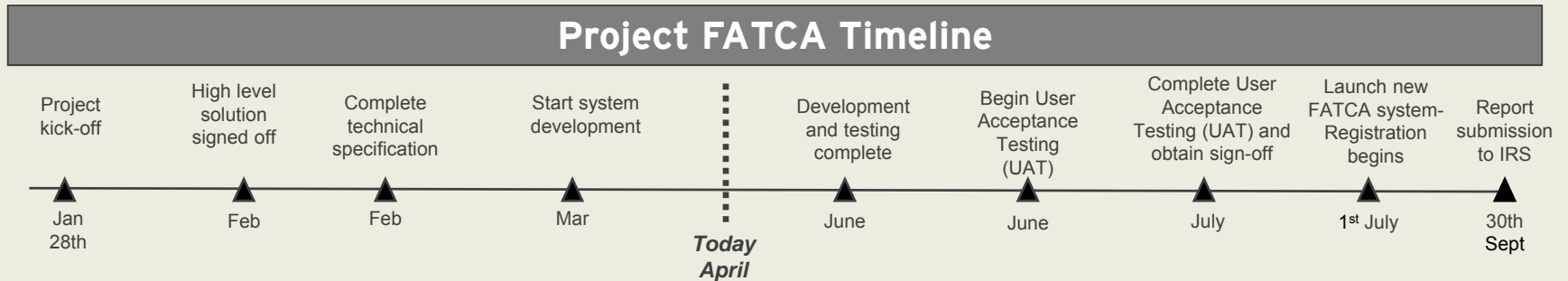
Launch a new electronic reporting system and supporting organization to meet The Bahamas data collection and reporting objectives under the FATCA Model I agreement.

## Project Overview

- ▶ Project kicked off at the end of January 2015.
- ▶ The FATCA Working Group includes representatives from all the key industry bodies and Financial Services Regulators who have been involved in the system requirements and system design.
- ▶ The reporting portal is now in the Development phase.
- ▶ The reporting template for FATCA is ready for FIs to use to prepare their data.



# Timeline & Key Dates



## Financial Institution Key Dates

- ▶ Template files for FIs to use to prepare their FATCA data are now available with supporting instructions.
- ▶ Training materials for the reporting system will be distributed in advance of July.
- ▶ A staged roll-out will then run between 1 July 2015 and 15 July 2015 to mitigate risk and provide support to FI's throughout the process.
- ▶ The final deadline for The Bahamas Competent Authority to submit to the IRS is 30<sup>th</sup> September.



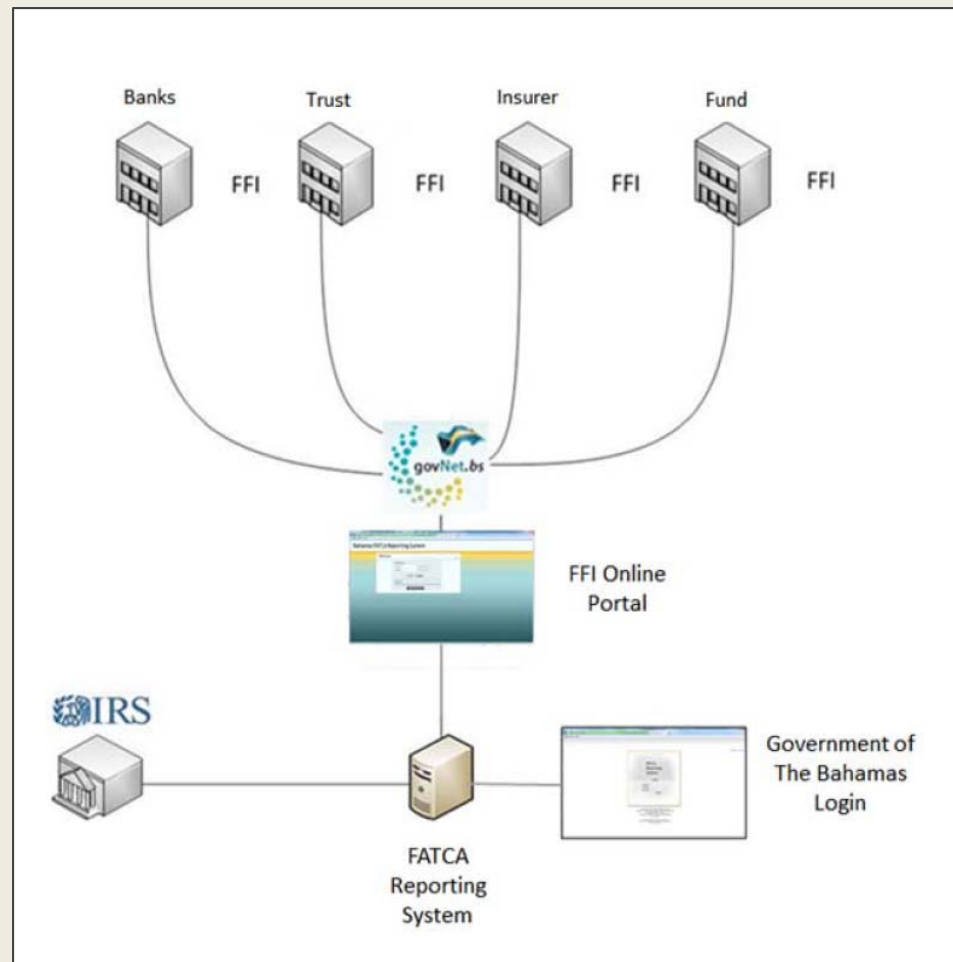
# System Overview – Key Features

## Financial Institutions

- ▶ Secure registration & login
- ▶ Informative landing page
- ▶ Data file upload
- ▶ Data processing - validation status
- ▶ Process notifications
- ▶ Final data submission & confirmation code

## Solution Fundamentals

- ▶ FIs own the data
- ▶ The Reporting portal and Competent Authority will not alter data. Data will only be consolidated for reporting to IRS purposes
- ▶ Data transmission is one way. i.e. no data can be viewed within the portal
- ▶ Each GIIN number will require individual users and individual file submissions



# System Overview – Key Financial Institution Processes

- ▶ The FATCA reporting portal has been designed to be an easy user experience, avoid the risk of errors and provide required data controls and security.
- ▶ Therefore in order to use the system Financial Institution users will only need to carry out two primary activities:

1	<b>FI Registration</b>	Register new users on the portal who will be able to submit data
2	<b>Data Preparation &amp; Upload</b>	Gather the required FACTA reporting data for their respective GIIN/FI in the required format ready for upload to the system

- ▶ This following section provides an overview of these two important topics to help FIs prepare to use the system.



# FI Registration



## FI Registration - Important Points

- ▶ Each GIIN will require user accounts.
- ▶ Key officers' emails have been collected from the respective FI regulators.
- ▶ These key contacts will be used to approve new users.
- ▶ Make these key officers aware of the process and their responsibility to the user registration process.



# Data Preparation





## Data Preparation - Overview

- ▶ In order to submit data on the reporting portal, FIs must enter data into a file in Excel or Comma Separated Value.
- ▶ Templates for these files are now available with supporting instructions.
- ▶ The instructions explain the various data fields and required formats.
- ▶ Examples are also provided to assist different types of reporting entities.
- ▶ FIs should use these templates to start gathering and preparing their data for submissions.



## Data Preparation - Important Points

- ▶ Use the data template to prepare your data for submission.
- ▶ Read and check adherence to validation rules.
- ▶ The system will also provide error messages regarding format to help detect validation issues.
- ▶ Accuracy of the data is the responsibility of the FI and the system will only check for format and required fields per listed validations.
- ▶ Dates must be formatted as "Text".

