

CRS registration and reporting process

- > Understanding residency and the impacts on Financial Institution registration
- > Practical guidance to avoid common failings and inefficiencies in the reporting process

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Charlie is an independent consultant with Helm Advisors, specialising in providing advice and assistance with regard to all aspects of the FATCA and CRS regimes and regulatory compliance. Charlie has worked in the financial services industry for over 40 years, including a spell with the UK Regulator Charlie worked for the UK Financial Services Regulator for five years, leading a supervisory team responsible for IFAs, small asset managers. Prior to becoming an independent consultant, Charlie worked for fifteen years for the Stonehage Fleming Group, a large and globally-represented multi-family office where he implemented the FATCA and CRS regimes and was responsible for ensuring compliance with these regimes across the global group, on an ongoing basis.

Financial Institution Registration

Understanding residency and the impacts on Financial Institution registration

- How to determine the residency of different types of entities
- When can a trust be resident in more than one jurisdiction
- When can an entity other than a trust be resident in more than one jurisdiction
- What are the registration requirements in cases of multiple residency

De-registration of Financial Institutions

- When is de-registration required
- Timing of de-registrations explained

How to set up the annual CRS reporting process

The annual CRS reporting round is in reality akin to a project and needs to be structured in this way to avoid inaccurate, incomplete, or late reporting. This section will provide practical guidance to avoid common failings and inefficiencies in the process.

Factors to consider

- Size and complexity of the business
- Number of reporting Financial Institution
- Number of reportable account holders
- Data – system-based or manual records
- Resources
- Business structure and operations

Setting up the infrastructure

- Who should be in overall charge
- Should there be a Project manager and a project team: Examples of different options (full-blown project structure, dedicated team or within existing business teams, outsourcing?)
- What should a reporting process plan look like: Worked example
- Tasks and timelines: Use of a Gantt chart or similar, spreadsheet – worked examples

Executing the reporting project

- Common failings and how to overcome them
- Project process: What a good process looks like – worked example
- Importance of management information and progress monitoring
- Project progress reporting and dealing with blockages and other issues
- Generation and submission of reporting files: benefits and downsides of .xml files v. Manual portal input
- Information obligation and client awareness: Examples of client communications

Project completion, closure and records

- What should a project closure report look like: Examples
- Compiling a project documentation pack: examples of documentation that should be included
- Lessons learned and process improvements: What was good, what when wrong and how to fix these

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An invoice will be sent to you by email following registration. Payment is made by bank transfer or credit card.

AF 1269

I register to the seminar “CRS registration and reporting process” on 13 December.

- I will attend in the conference room I will attend online on Zoom.

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