

AEOI – FATCA & CRS

The introduction of the Foreign Account Tax Compliance Act ("FATCA") and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("CRS"), collectively referred to as Automatic Exchange of Information ("AEOI"), has had a far-reaching impact on the financial services industry. Financial Institutions ("FIs") are required to enhance onboarding processes to determine the FATCA and CRS status of account holders and expand reporting capabilities for US reportable accounts and CRS participating jurisdictions.

The Maples Group is uniquely placed to provide administrative solutions to clients on all aspects of the AEOI due diligence and reporting regimes, including FATCA and CRS. Our team of AEOI specialist regulatory compliance professionals provides seamless, flexible and practical solutions to clients on all aspects of FATCA and CRS with respect to British Virgin Islands, Cayman Islands, Irish, Jersey and Luxembourg FIs.

What are FATCA and CRS?

FATCA and CRS are international automatic exchange of financial account information mechanisms aimed at addressing perceived tax abuse by a jurisdiction's tax payers through the use of foreign accounts and related structures. US FATCA requires non-US FIs to report detailed information about their US account holders, and CRS requires FIs in a CRS participating jurisdiction to report detailed information about certain account holders tax resident in CRS reportable jurisdictions. The purpose of such reporting is to deter tax evasion by persons tax resident in those jurisdictions who might hold investments in such entities.

Who does FATCA and CRS affect?

Under FATCA and CRS, hedge funds, private asset funds, CLOs and other structured products that constitute FIs are required to identify and report on relevant accounts held either by persons tax resident in a participating jurisdiction or by non-financial entities ("NFEs") that have controlling persons tax resident in a participating jurisdiction. With respect to US FATCA, where entities are not FIs but instead constitute certain types of NFE they may be required to identify to US withholding agents their controlling persons where those persons are US persons.

How can the Maples Group help?

We can assist clients on all aspects of AEOI compliance, with services including:

- Registering clients with the IRS and obtaining a Global Intermediary Identification Number ("GIIN"), registration, notification and acting as principal liaison with local authorities, where applicable;
- Onboarding and classification of account holders to ensure required data is captured, including obtaining and reviewing forms and due

diligence documentation for determination of FATCA and CRS status;

- Preparation and filing of annual FATCA and CRS reports that are compliant with applicable legal requirements; and
- Sponsoring entity services (under FATCA only) – acting as sponsor and taking responsibility for

FATCA compliance on behalf of the client, including performance of all initial and ongoing due diligence to identify any US reportable accounts, and GIIN registration and reporting where applicable.

Our team provides a flexible, cost-effective compliance solution that is tailored to ensure every client meets the necessary requirements. The below table outlines the typical AEOI services provided to assist our clients in meeting their regulatory requirements:

THE MAPLES GROUP SERVICE OFFERING	UCITS Fund	Private Asset Fund (Small)	Private Asset Fund (Large – internally administered)	Hedge Fund (Cayman Islands or British Virgin Islands)	Other (e.g. CLO)
GIIN Registration	✓	✓	✓	✓	✓
Cayman Islands TIA AEOI Registration	N/A	✓	✓	✓	✓
Principal Point of Contact	N/A	✓	✓	✓	✓
Investor Due Diligence and Classification	✓	✓	✓	✓	*
Sponsoring Entity Services	*	✓	*	✓	*
Reporting Services	✓	✓	✓	✓	✓

* SERVICES NOT TYPICALLY REQUESTED BUT IF REQUIRED, THE MAPLES GROUP IS CAPABLE OF PROVIDING THESE SERVICES.

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