MAPLES GROUP

AEOI – FATCA & CRS

The Foreign Account Tax Compliance Act ("FATCA") and the OECD's Common Reporting Standard ("CRS"), together known as Automatic Exchange of Information ("AEOI"), shape compliance obligations for investment managers and Financial Institutions ("FIs"). These rules require FIs to ensure that their onboarding processes determine each account holder's FATCA and CRS status and have capabilities to comply with reporting obligations for US and CRS reportable accounts under FATCA and for those jurisdictions that follow CRS.

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 Bermudan, British Virgin Islands, Canadian, Cayman Islands, Irish, and Jersey 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 taxpayers 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 this 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 reportable jurisdiction or by non-financial entities ("NFEs") that have controlling persons tax resident in a reportable jurisdiction. With respect to US FATCA, where entities are not FIs but instead constitute certain types of NFE they may be required to identify and provide information in relation to their controlling persons where those individuals are US persons.

How can the Maples Group help?

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

- Registering clients with the IRS, acting as Responsible Officer and obtaining a Global Intermediary Identification Number ("GIIN"), registration, notification, liaison with local authorities and acting as the Principal Point of Contact ("PPOC") or equivalent, where applicable;

- Initial onboarding and classification of account holders to ensure required data is captured, including obtaining and reviewing self-certification forms, account opening and due diligence documentation for determination of FATCA and CRS status;
- Ongoing review of account holders for any change of circumstances that may require additional documentation to be obtained; and
- Preparation and filing of annual FATCA and CRS reports and additional jurisdiction specific reporting that are compliant with applicable local legal requirements.

Our team provides a flexible, cost-effective compliance solution that is tailored to ensure every client meets the necessary requirements. The table below 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	✓	✓	✓	✓	✓
AEOI Registration	N/A	✓	✓	✓	✓
Principal Point of Contact	N/A	✓	✓	✓	✓
Investor Due Diligence and Classification	✓	✓	✓	✓	*
Reporting Services	✓	✓	✓	✓	✓

* SERVICE NOT TYPICALLY REQUESTED, BUT IF REQUIRED THE MAPLES GROUP CAN PROVIDE

For further information on our services, please contact:

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