



TEMENOS
THE BANKING SOFTWARE COMPANY

Temenos

Common Reporting Standards (CRS)

Designed to meet the requirements of Tax and Compliance professionals. Temenos CRS module helps financial institutions of all sizes reduce risk and improve profitability whilst safeguarding regulatory compliance.

Through leveraging Temenos fully automated end-to-end critical reporting process financial institutions, in particular those operating in multiple jurisdictions under Automatic Exchange of Information (AEOI) rules are able to minimize inconsistencies and significantly reduce compliance costs.

As a component of our Regulatory suite Temenos CRS is fully compatible with Temenos core banking solution. Both our CRS and FATCA solutions helping banks better serve their customers and reduce the headline costs associated with manual compliance processes.

Key Stats

Keeping pace with changing regulations is a major challenge for today's banks with expenditure on compliance as \$270bn per Year*

Bain & Co. estimates that governance risk and compliance expenditure accounts for 15–20% of 'run the bank cost' and 40% of 'change the bank costs'. **

* The cost of Compliance. International Banker – 7 November 2018

** Bain & Co

How we Address your Goals and Challenges?

Increasingly Banks operate in a growing regulatory environment. Both in terms of the volumes of text and accompanying complexity, Rule makers apply greater levels of prescription and scrutiny to the firms they regulate.

Many organizations face multiple compliance challenges that require constant monitoring and frequent audits. Whilst Balancing these challenges with the potential for market disruption as experienced with COVID-19 pandemic and ever more demanding customers and regulators, banks have to automate manual business processes in order to “do more with less.”

Pressure on resources and budget means banks have to rethink their approach by introducing rationalized systems and automating processes throughout the organization.

As part of Transact Regulatory suite of products, Temenos CRS provides financial institutions with a comprehensive solution to help firms meet their compliance obligations under OECD CRS rules for Automatic Exchange of Information (AEOI).



What Our Solution Covers?

Temenos CRS fully automated end-to-end solution designed to provide Tax, Compliance and Back Office operations teams with an efficient cost-effect process for reporting the financial account information of account holders identified as tax residents in other participating jurisdictions.

The Temenos solution for CRS effectively comprises two distinct components:

Module 1 handles the Client Identification and Due Diligence and ;

Module 2 provides the Reporting component in line with (AEoI) requirements according to the regulation's timelines.

In line with Temenos strategy of progressive renovation, the modular approach provides clients with the flexibility to either implement module 1 with the option to implement module 2 later. Alternatively, by implementing both components simultaneously provides banks the option to automate the full end-to-end process.

This approach ensures our clients are able to meet their CRS obligations with minimal disruption to their business.

Classification of preexisting accounts into individuals and entities

Due diligence process for pre-existing accounts

Examines existing accounts to determine reportable accounts and client classification including controlling persons for entities, by reviewing client characteristics and processing self-certification questionnaires

Recording of the mandatory information for new accounts

Capture of all the relevant client data to enable Financial Institutions to accurately determine a customer's reportable status based on indicia

Application of the indicia as part of the due diligence process

Comprehensive indicia processing monitoring customers eligibility for CRS processing

Balance Aggregation process for the pre-existing accounts

Aggregation of all types of investment income, account balances and proceeds from sales of financial assets

Reporting/AEoI for both pre-existing and new accounts

Creates an xml file in the AEoI reporting format for submission to the local tax authority with the ability for the client to configure schema output to support country specific schemas

Features

Fully automated end-to-end solution

Reduces inefficiencies and costs associated with manual processes



Component based implementation

Modular approach provides option to implement in phases as required

Complimentary Tax/Regulatory solutions

CRS solution is part of the Regulatory Compliance product suite



Provides the ability to support country specific schemas through configuration

Benefits



Increased automation and accuracy



Reduced Risk



Reduced Overheads and Cost



Support CRS Compliance



Better Service Customers



Automate manual processes for improved Efficiency



Avoid reputational damage and financial penalties associated with non-compliance



Get in touch

To find out more about Temenos CRS, [contact us](#).

temenos.com

About Temenos

Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks' IT investment is adding tangible value to their business.

For more information, please visit www.temenos.com.

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