



„FICO TONBELLER has succeeded in implementing all our requirements with its CRS solution Siron® TCR.“

Ludger Kujawski
Head of Services, NATIONAL-BANK



Increased efficiency through process automation



Cost reduction through limited staff expenditure



Secured service quality and customer orientation

NATIONAL-BANK AG Implements Common Reporting Standard Requirements Efficiently

Siron® TCR Automates Tax Compliance and Reporting Processes in Leading German Regional Bank

Customer:
NATIONAL-BANK, Essen

Challenge:
The Common Reporting Standard obliges German credit institutions to check all customers and their accounts. NATIONAL-BANK aims at implementing these requirements as efficiently, customer-friendly, and economically as possible.

Solution:
Siron® TCR by FICO TONBELLER is a CRS/AEOI software solution that checks customer data using predefined custom rules.

Benefit:
Siron® TCR reduces manual processes to a minimum and leverages synergy in terms of quality and staff expenditure.

NATIONAL-BANK AG is one of the leading private and independent regional banks in Germany focusing on both discerning private and corporate customers as well as on medium-sized institutional investors. Customers at 17 branch offices in the federal state of North Rhine-Westphalia highly value the competence and engagement of the bank's 650 employees.

Customer orientation and consequent further development of services and consultancy are met with a maximum of confidence and satisfaction.

Despite of increasing statutory and tax regulations resulting in high costs, especially for staff, NATIONAL-BANK is determined to continue its high standards in the interest of its customers. There-fore, the bank aims at implementing the new requirements through solutions that are efficient and customer-friendly at the same time. This makes picking the software provider, judged by its overall performance by the bank, a critical decision.

When planning to incorporate the Common Reporting Standard (CRS), a multilateral agreement signed by 90 states to date, a FICO TONBELLER solution once again won the tender. "Since our experience with FICO TONBELLER had been outstanding regarding the implementation of the FATCA agreement and sundry other regulations, we were confident that the CRS solution Siron® TCR would also be a success," says Ludger Kujawski, Head of Services.

Statutory Requirements and Goals

The agreement provides that German financial institutions transmit foreign taxable account and portfolio holders' data, via the German federal tax authority (BZSt), to the tax authorities abroad. In order to comply with the due-diligence obligations stipulated in the act of information exchange for financial accounts, financial institutions have to verify, whether their account holders are citizens of reportable countries.

"We wanted to keep manual expenditure to the minimum while identifying and classifying our customers. Apart from limiting staff expenditure, we were determined to secure unified and reliable quality standards, thus achieving maximum legal certainty, especially regarding the compliance requirements from CRS," says Ludger Kujawski.

Technical Solution

Based on the requirements by the legislator and through collaboration with FICO TONBELLER, the bank has implemented a set of rules that match customer data with scenarios. If tax residence abroad is detected customer data is checked for plausibility and legal reporting requirements are fulfilled.

Since NATIONAL-BANK's customer base mostly consists of customers registered in Germany, the goal was to apply simplified due diligence to specific customer groups, making it legally admissible to determine the tax residence of natural persons with a total of less than a million USD through their registered address. For legal entities with an aggregated balance of under 250,000 USD, con-trol or reporting is not even necessary.

Applying these simplified rules facilitates the bank's editing process and saves resources in the op-erational units and staff positions. Furthermore, it is of vital importance not to burden all customers equally with regulations through this selective approach. In this field, FICO TONBELLER has once again proved to be a dedicated customer- and solution-oriented software provider. „Through a new check rule and the implementation of so-called case rules triggering

automatic processing, the software has implemented our requirements in no time," adds Ludger Kujawski.

Result

"FICO TONBELLER has succeeded in implementing all our requirements with its CRS solution Siron® TCR. The implemented check and case rules have reduced administration and staff expenditure to a minimum. The sequential approach within the workflow provides a complete audit trail for internal and external auditors.

With FICO TONBELLER, we have backed the right horse – and won! The answer to the question, whether we would decide in favor of FICO TONBELLER on future occasions, is a definite ‚Yes,‘" Ludger Kujawski concludes.

More information at:

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