AUTOMATIC EXCHANGE OF INFORMATION ("AEOI") CONSULTANCY SERVICE

The Stonehage Fleming Group offers a full AEoI Consultancy Service, which encompasses the US FATCA ("FATCA") and OECD Common Reporting Standard ("CRS") regimes, to High Net Worth client families and financial services firms including private banks, investment managers, trustees and other fiduciaries. These services comprise:

- Full analysis of fiduciary structures to determine the US FATCA / OECD CRS reporting impacts
- Assurance services to determine the adequacy of the implementation of the AEoI within a financial services firm and ensure ongoing future compliance
- Provision of third-party AEoI reporting services

FIDUCIARY STRUCTURE ANALYSIS

ENTITY CLASSIFICATION

The classification of an entity for AEoI purposes is a crucial first step in determining who may be reportable and who is responsible for that reporting. We:

- Determine the tax residency of each entity
- Classify that entity in accordance with the prevailing AEoI rules of that jurisdiction
- Advise on any factors that might cause an initial classification to change in the future

IDENTIFICATION OF REPORTABLE PERSONS

For each entity in a fiduciary structure we:

- Identify those persons who are, or may become, reportable
- Determine in what capacity they are reportable
- What will be reported about them
- Who will be doing that reporting
- Which tax authority will receive that reporting and by when

ASSURANCE SERVICES

IMPLEMENTATION "HEALTH CHECK"

We review the adequacy and effectiveness of the implementation of the AEoI regimes. In particular on the arrangements and approach to:

- Entity classifications
- Identification of account holders and pre-existing due diligence
- Reporting

Where deficiencies are noted we will provide recommendations as to the required remedial actions and assist with their implementation, if required.

ONGOING COMPLIANCE

We review the arrangements that have been put in place to ensure ongoing compliance. In particular:

- Governance
- Policies & procedures
- Staff training
- Compliance monitoring
- Triennial certifications for US FATCA

Where current arrangements are not wholly adequate we will advise on how to correct this and can assist in putting in place the necessary protocols, documentation, provide staff training and Compliance monitoring, to the extent necessary.

FIDUCIARY STRUCTURE ANALYSIS

REPORTING TO CLIENTS

The output from a fiduciary structure analysis is a detailed written report, issued to the client family, which encapsulates all of the above in a clear and easily understandable form.

ASSURANCE SERVICES

REPORT SUBMISSION

We can prepare and submit your reports to the respective tax authorities through our in-house reporting software solution hosted in Switzerland. This includes:

- Provision of a standardised data input template
- Generating the reports in the required .XML format
- Submission of the reports via the relevant jurisdictional tax authority portal
- Confirmation of successful filing of the reports with tax authorities and provision of a full audit trail

FOR MORE INFORMATION

Charlie Willcox
Director - Family Office

Charlie is a Director of Stonehage Fleming and the Group's US FATCA and CRS Subject Matter Expert. Prior to project managing the implementation of the CRS in all of the jurisdictions in which the Group is represented, he was the Compliance Officer for the Swiss businesses.

Charlie has over 40 years' experience in the financial services industry. Prior to joining the Stonehage Fleming Group in 2006 he held a variety of audit, compliance and risk-related roles in a number of institutions including NatWest and the Coutts Group. He also spent five years at the UK Financial Services Authority where he led the team responsible for the supervision of Corporate Finance and small Asset Management firms. He is a professionally qualified internal auditor and a member of the Institute of Internal Auditors.

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Christina Pillichshammer
Associate - FO Divisional Management

Tina is an Associate within the Family Office Divisional Management Department.

Tina joined the Group in 2015 and was based in our Neuchâtel office, before relocating to our Zurich office where she worked closely with the Head of Strategy and Operations prior to joining the AEOI Consultancy Service team. Tina holds an MA in International Business from Webster University Vienna, a BSc in International Business Administration from the Vienna University of Economics, and passed the STEP Certificate and three STEP Diplomas in International Trust Management.

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For more about Stonehage Fleming please visit www.stonehagefleming.com