

FATCA & CRS



The Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) have introduced significant new reporting requirements for investment funds worldwide. From the enactment of FATCA in 2010 we have allocated significant resources and personnel to ensure we are well placed to assist clients comply with both regimes.

Industry Expertise

Founded in 1978, the Trident Trust Group provides asset managers with a comprehensive suite of fund services, including FATCA & CRS compliance services. A dedicated team of lawyers and accountants provides specialist advice on various aspects of FATCA and CRS. The team closely monitors developments relating to both regimes in conjunction with external accounting and legal firms employed by the Group for this purpose.

FATCA

FATCA is a U.S. law which has been adopted by Inter-Governmental Agreements in the majority of offshore and onshore jurisdictions. Under FATCA, most funds will be classified as Foreign Financial Institutions (FFIs) and will need to collect certain data on their investors, identify which ones are reportable and report the required information. FFIs must also register with the U.S. IRS and obtain their own Global Intermediary Identification Number.

CRS

CRS is based on FATCA principles but has a far broader scope. It has been endorsed by 96 jurisdictions, including all the G20. While FATCA triggers reporting only on U.S. persons/tax residents, CRS affects residents of any CRS jurisdiction who maintain "financial accounts" in another CRS jurisdiction. Under CRS, funds defined as Financial Institutions ("FIs") have to collect certain data on their investors, identify which investors are reportable and report the required information.

Responsibility

Responsibility for FATCA and CRS compliance lies with the fund and its directors. However, these compliance functions can be delegated to Trident Trust. We are able to provide a dedicated outsourced FATCA and CRS compliance service, including entity classification, account holder validation and reporting. As administrator we already hold much of the required information.

Full Service Suite

- Determining FATCA and CRS obligations
- Obtaining a GIIN (FATCA only)
- Account holder validation and reporting
- Acting as Responsible Officer ("RO"), Principal Point of Contact ("PPOC") and Authorized Person ("AP") - the person authorized to communicate with government authorities
- Conducting regular FATCA / CRS compliance reviews

Efficient Compliance

Trident Trust is well placed to provide outsourced FATCA and CRS compliance services. We have access to the majority of the required information, have conducted KYC/AML for each investor, understand the complexities of both regimes and are familiar with the reporting schema of each jurisdiction in which we operate.

Find Out More

Visit our website and contact us to discover how our global reach, experienced professional personnel, tailored services and extensive network of best-in-class institutional partners can make a difference to your business.

Global Presence

- Atlanta
- Bahamas
- Barbados
- British Virgin Islands
- Canada
- Cayman Islands
- Cyprus
- Dubai
- Guernsey
- Hong Kong
- Isle of Man
- Jersey
- London
- Luxembourg
- Malta
- Mauritius
- Miami
- Nevis
- New York
- New Zealand
- Panama
- Seychelles
- Singapore
- South Dakota
- Switzerland
- US Virgin Islands



Key Statistics

20+
Jurisdictions

10+
Fund
domiciles

\$35bn
Assets under
administration

1978
First office
opened

500+
Funds

40+
Languages
spoken