

## Outsourcing of tax reporting A five-star service



Against a backdrop of fiscal transparency and information exchange, a large number of banks, both big and small, are compiling tax reports for their customers to help them with their tax returns in their country of residence.

Multilateral agreements between the OECD and G20 countries have led to an increase in the number and complexity of these tax reports. The reports were initially produced by the financial institutions themselves, but for several years now there has been a trend towards outsourcing this service.

Vincent Gouverneur, Partner at Deloitte Luxembourg, explains: "In 2010, we were the first to launch a service outsourcing the compilation of tax reports. We have since developed a whole range of services to meet the ever-changing needs of our customers (e.g. tax reclaim, FATCA, CRS, tax simulations, risk analysis, etc.). Thanks to our international network, we are well placed to meet the requirements of our customers in Switzerland and Luxembourg."

"For the financial year 2015, we will be able to produce tax reports for around twenty different countries. And for next year, we plan to invest in about ten further modules," Vincent Gouverneur continues.

There are many reasons why financial institutions are starting to outsource the production of tax reports:

- Increasing and ever-changing regulatory complexity
- Obligation to cover all the countries of residence of their clients
- Risk of providing incomplete or incorrect information
- Need for substantial technological investment in order to provide high quality reports
- Seasonal nature of production
- To enable their employees to focus on their own specific activities

To meet these challenges, the range of services developed by Deloitte is part of an excellence-based approach: tax reports are presented in a simple and clear manner which is easy for taxpayers to understand. Their delivery is linked to the provision of the data by the client and the official dates for submission of returns to the relevant tax offices.

Another aspect of this approach is that players from different departments work together with the military precision of a kitchen brigade to prepare a quality product: experts in the banking sector (operational specialists, securities specialists, financial market specialists), tax experts, computer experts, etc.

This spirit of cooperation and five-star service are a recipe for rigour and excellence, enabling banks to cater for ever more demanding clients who are looking for impeccable service.

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