



FATCA and CRS Compliance Training: Account Due Diligence and XML Reporting



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Introduction:

FATCA and CRS compliance training on account due diligence and XML reporting is the subject of this 5-day course for tax operations, client onboarding and reporting units in banks, insurers, investment funds and custodians, who produce a FATCA and CRS Compliance Programme Plan for a case financial institution. Missing self-certifications, unresolved indicia and rejected XML files leave institutions with inaccurate reportable account data, remediation backlogs and exposure to withholding. Nominees already open, review or report client accounts and practise through case studies built on sample account files and report extracts. CoreConcept Training Center delivers this FATCA and CRS course.

Course Objectives:

- Classify the institution and its entity account holders under FATCA and CRS categories, including financial institution types, non-reporting institutions and active or passive non-financial entities
- Validate self-certifications for individuals and entities against account opening information using the reasonableness test and indicia review
- Apply pre-existing and new account due diligence procedures, including electronic and paper record searches and relationship manager inquiry for high value accounts
- Identify controlling persons of passive entities and determine reportable persons and reportable accounts from account and ownership data
- Prepare, validate and correct FATCA and CRS XML reports, including nil returns, error notifications and resubmissions
- Design the governance, quality assurance and remediation plan that keeps the FATCA and CRS programme accurate year on year

Target Audience:

- Tax operations units responsible for annual FATCA and CRS data collection, report preparation and submission
 - Client onboarding and account opening units responsible for collecting and validating tax residence self-certifications
 - Compliance and know-your-customer review units responsible for indicia follow-up, controlling person identification and change in circumstances
 - Fund administration, transfer agency and custody operations units responsible for investor and account holder records
 - Data, reporting systems and quality assurance units responsible for account flags, XML generation and error resolution
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Course Outline:

Day 1: Automatic Exchange of Information Foundations and Institution Status

- FATCA Intergovernmental Agreement Model 1 and Model 2 Reporting Routes
- OECD Common Reporting Standard Components and Multilateral Competent Authority Agreement
- Depository, Custodial, Investment Entity and Specified Insurance Company Tests
- Non-Reporting Financial Institutions and Excluded Accounts Review Checklist
- GIIN Registration Status and Current-State Programme Gap Assessment

Day 2: Account Holder Classification and Self-Certification Standards

- Individual Self-Certification Form Fields and Tax Residence Declaration
- Entity Self-Certification Form Design for Active and Passive Entities
- Reasonableness Test Against Account Opening and Know-Your-Customer Data
- FATCA Indicia Catalogue and Curing Documentation Requirements
- Taxpayer Identification Number Format Checks and Missing TIN Handling

Day 3: Due Diligence Procedures for Pre-Existing and New Accounts

- New Individual Account Onboarding Workflow With Self-Certification Capture
- Pre-Existing Lower Value Accounts Residence Address Test and Electronic Search
- High Value Accounts Paper Record Search and Relationship Manager Inquiry
- Pre-Existing Entity Account Review Using Available Records and Thresholds
- Controlling Persons Identification Aligned With FATF Beneficial Ownership Concepts

Day 4: XML Reporting, Errors and Programme Risk

- CRS XML Schema and User Guide Element Mapping
- FATCA XML Schema Records and IDES Secure Transmission Steps
- Validation Error Notifications, Corrections, Voids and Nil Returns
- Change in Circumstances Triggers and Account Status Re-Review Rules
- Anti-Avoidance Rules, Record-Keeping and Crypto-Asset Reporting Framework Overview

Day 5: Case Study and the FATCA and CRS Compliance Programme Plan

- Mixed Account Book Case Classifying Individuals, Funds and Trusts
 - Self-Certification File Review Case Resolving Conflicting Indicia
 - Rejected XML Submission Case Tracing Errors to Source Data
 - Quality Assurance Sampling Plan and Remediation Backlog Prioritisation
 - FATCA and CRS Compliance Programme Plan Completion and Panel Review
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Skills You Will Gain:

- Financial Institution Status Determination
- Entity Account Classification
- Self-Certification Validation
- Indicia Remediation
- Controlling Person Analysis
- Reportable Account Determination
- XML Report Validation
- Reporting Quality Assurance

Why Attend This Course:

- Deliver a FATCA and CRS Compliance Programme Plan for a case institution to the head of tax operations, the compliance officer or the reporting oversight committee
- Decide whether an account is reportable, documented or in need of follow-up, using self-certification, indicia and controlling person evidence
- Avoid rejected submissions, repeated remediation exercises and withholding exposure caused by incomplete account documentation and faulty report data
- Coach onboarding officers, relationship managers and reporting analysts on form review, indicia triggers and XML correction steps

Conclusion:

Back at work, the participant presents the FATCA and CRS Compliance Programme Plan to the head of tax operations, the compliance officer and the owners of onboarding and reporting systems. They use it to agree which account populations are remediated first, which self-certification and indicia controls are tightened and who signs off each annual report. After the first reporting cycle, the unit should compare error notifications, missing tax identification numbers and open remediation cases with the plan baselines and revise sampling, ownership and system rules accordingly.

Frequently Asked Questions FAQ:

What should participants know before the FATCA and CRS compliance course?

Participants should already open, review or report client accounts in a bank, insurer, fund or custodian and understand basic know-your-customer documents. No tax qualification is needed. Bringing anonymised self-certification forms, account opening checklists or recent report error notices helps them apply the case studies to their own institution.

How does FATCA and CRS compliance training differ from a corporate international tax or indirect tax course?

FATCA and CRS compliance concerns how financial institutions document account holders and report their accounts for automatic exchange. Corporate international tax courses address a group's own treaty positions and residence, while indirect tax courses address returns on sales and purchases, not client account reporting.

Why do FATCA and CRS reports get rejected or corrected?

Reports are usually rejected or corrected because source data is incomplete or inconsistent: missing tax identification numbers, unvalidated self-certifications, wrong account holder classification or schema errors in the XML file. Fixing these at onboarding and in data controls prevents most repeat errors and remediation exercises.

What do participants take back to work from the FATCA and CRS compliance course?

Participants take back a FATCA and CRS Compliance Programme Plan for a case institution, covering classification decisions, due diligence procedures, controlling person checks, XML reporting and correction steps, quality assurance sampling and a prioritised remediation plan they can adapt to their own institution.
