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Fiserv Unveils FATCA Monitoring and Control Solution on its Financial Crime Risk Management Platform

BROOKFIELD, Wis.--(BUSINESS WIRE)-- Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced the launch of FATCA Manager, a monitoring and control solution that financial institutions can use to efficiently meet key requirements of the Foreign Account Tax Compliance Act (FATCA).

Built on the Financial Crime Risk Management platform (FCRM) from Fiserv, FATCA Manager allows financial institutions to use proven detection, workflow and reporting capabilities to assist with ongoing compliance. By introducing FATCA Manager, institutions can leverage a single investment in a system and the data it requires to combat money laundering, fraud and global tax evasion.

FATCA targets tax evasion by focusing on reporting by U.S. taxpayers about certain foreign financial accounts and offshore assets, and by foreign financial institutions about financial accounts held by U.S. taxpayers or foreign entities in which U.S. taxpayers hold a substantial ownership interest. The IRS has prescribed specific onboarding, remediation and monitoring processes for financial institutions to identify and report these accounts, with severe penalties for non-compliance.

FATCA Manager from Fiserv automates many U.S. indicia and entity classification checks, alerting exceptions and performing ongoing monitoring for changes in circumstances. Sitting behind an institution's primary onboarding process, the solution also provides consistent workflow and record-keeping facilities for remediation, prepares IRS reporting and acts as a second line of compliance control. To do this, the solution checks for adequate data capture and accurate classification, giving compliance departments a means to manage exceptions and maintain overall control for IRS reporting.

"Now that key implementation deadlines have been pushed back, financial institutions should move quickly to take advantage of the extra time by fully defining their technology roadmap for a sound and ongoing compliance program," said Jeroen Dekker, senior product manager, Risk & Compliance, Fiserv. "Most financial institutions are currently working to expand their onboarding systems and procedures. Our FCRM platform, which many financial institutions around the world have been using for AML monitoring and fraud prevention, provides the FATCA compliance team with tools for effective centralized control, exception handling, ongoing monitoring and reporting."

Financial Crime Risk Management is part of the Risk and Compliance core competency from Fiserv, through which the company offers a unique breadth of solutions to help clients optimize usage and return on capital by making risk transparent and actionable within their organizations. Solution sets in the Risk and Compliance core competency include Financial Crime Risk Management, Financial Risk Management, Financial Performance Management and Financial Control Solutions.

Additional Resources:

- Fiserv Financial Crime Risk Management - <http://www.fiserv.com/risk-compliance/financial-crime-risk-management.htm>
- FATCA Manager - <http://www.financialcrimerisk.fiserv.com/fatca.aspx>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry, driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit www.fiserv.com.

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