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More than 50 percent of senior executives from multinational financial firms are concerned non-compliance with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) mandates could affect the reputations of their institutions.

“The results of the survey demonstrate that institutions’ greatest concerns regarding FATCA and CRS relate to regulatory uncertainty, internal readiness and compliance,” said Michael Drinkwater, head of ONESOURCE FATCA and CRS for Thomson Reuters. “Although institutions largely share common concerns, their level of preparedness

and approaches vary widely, which leads to questions about which methods will

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support CRS and allow the automatic flow of data among participating jurisdictions.

FATCA and CRS require distinctly different processes, and 62 percent of survey respondents do not have a software solution in place to manage FATCA and CRS reporting requirements. Moreover, about one-third of institutions are handling the process manually, and 19 percent say their software solution covers only FATCA.

Nearly one half of the respondents plan to add CRS-related responsibilities to the centralized teams already handling FATCA, while 38 percent will create a specific team to deal with both functions.

The Thomson Reuters survey, conducted in partnership with *Banking Technology*, elicited responses from 80 banking and financial industry professionals from more than 25 countries.

To download the full survey report, visit <https://tax.thomsonreuters.com/fatca-crs/global-financial-reporting-survey-analysis/>.

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