

Tax Solutions: Electronic W8 (E-W8™)

Electronic submission and automation for the solicitation, renewal and validation of IRS Forms W-8 and W-9.

Electronic W8 allows for the electronic submission of Forms W-8 and W-9, as well as Common Reporting Standard (CRS) self certifications.

Internal Revenue Service (IRS) requirements for withholding and information reporting cut across every part of a commercial organization including business, operations, systems, tax and legal. These requirements have the potential to cause major disruptions and costly errors, creating a need for streamlined and automated processes to keep compliance costs low and liability exposure minimal.

Our solution automates the solicitation, renewal and validation of Forms W-8 and W-9. E-W8 integrates the document collection process into the withholding agent's existing online system or account opening process. The E-W8 application reduces costs across the full spectrum of the operational tax compliance process, including the initial outreach, expiration of forms, validation, monitoring changes in circumstances and storing withholding certificate and any corresponding documentary evidence. The E-W8 also provides the ability to validate any paper Forms W-8 and W-9.

In the period during which the IRS issued Memorandums of Understanding (MOUs), our E-W8 solution obtained more MOUs for our clients than the rest of the competition combined (over 300 clients in over 50 tax jurisdictions obtained MOUs), enabling financial institutions to meet their due diligence compliance requirements for the US FATCA and QI tax regimes. In addition, the application provides ongoing monitoring for changes in circumstances, and delivers a range of management reports to support users.

Comprehensive coverage Support for IRS § 1441, § 6050W and §1471 (FATCA regulations), as applicable.

Combined E-W8 and eCRS

Withholding agents can simply client outreach by obtaining an IRS Series Form W-8 and a CRS self-certification through one client experience.

Cost reduction

Reduces costs across the full spectrum of the compliance process.

Manage Documentation

Effectively manages the need to collect documentary evidence and manage changes in circumstances.

Easy integration

Integrates the document collection process into your existing online system or account opening process.

Compliance

The system performs a standards of knowledge check against what the information provided by the and the internal systems of record and identifies any errors and places the account in a queue.

Supported Forms

W-8BEN

W-8BEN-E

W-8IMY

W-8EXP

W-8ECI

W-9 KYC

CRS Self certifications

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