

ONESOURCE® TAX INFORMATION REPORTING

Identity (W-8/W-9)



TRANSFORM W-8 AND W-9 FOR FINANCIAL SERVICES

With all the calculations financial services make, it's nice to know that calculating the benefits of using Identity from Thomson Reuters is easy.

What is Identity?

Identity allows you to collect and maintain forms W-8 and W-9 online and creates a quicker process for obtaining documentation, keeping it up to date, and reporting from it. Moving from paper to electronic forms can cut administration time by 80%. Identity also supports the import and validation of paper forms enabling an overall view of paper or electronic documentation held. Plus, Identity is flexible, which allows us to tailor it to meet your needs.

Quite simply, it's an innovative, efficient way for financial services companies to mitigate the risk of non-compliance with US withholding documentation requirements, typically forms W-8 and W-9, concerning US source income.

Web-enabled, Identity alleviates the expensive cost of postage, printing, scanning, and storing of your paper forms and lessens the time required to review your received documentation.

What Identity Does

- Provides real-time document validation that highlights potential errors before they're submitted.

- Offers online help text and downloadable IRS instructions.
- Incorporates the substantial presence test to identify US persons upfront.
- Pre-populates the form with the account holder's details to reduce form completion time and common name and address mismatch errors.
- Gives IRS regulation assistance.
- Provides secure storage of all data history for easy reference.
- Has dropdown menus that help eliminate common errors, including a defined list of capacity types
- Has the ability to sign forms electronically in accordance with the E-Sign Act.

Benefits for your company

- Helps detect US citizens, dual citizens, and those subject to US taxation.
- Complies with IRS audit procedures by comparing form details with the organisation's account records.
- Validates address details to eliminate P.O. Boxes and care of addresses.
- Ability to manage complex entity structures by linking entities with other beneficial owners.
- Validation of documentation with an exception management process.



- Ability to detect and manage joint accounts.
- Option to document accounts with KYC/ Documentary Evidence.
- Enables you to hold vendor documentation in the system in addition to account holder documentation.

Who Identity Helps

Reducing noncompliance in the information and reporting regime, and satisfying your IRS US tax documentation needs is a solid advantage for any financial services organisation dealing with US source income.

In fact, users who have switched from a traditional paper-based system to Identity have reported up to a 90% increase in documentation accuracy and up to 30% in cost savings.

Your customers dealing with US source income will find Identity helpful, too:

- Reduces the confusion of what form to complete by using a simple "what form guide".
- Provides appropriate IRS guidance throughout the form completion process enabling them to complete the form correctly first time.
- Provides help text during the form completion process as well as the ability to download the full IRS instructions if required.
- Securely stores all historic documentation for the user to print off at a later date.

A Case In Point

Computershare, a global leader in transfer agency and share registration and other specialised financial governance and communication services, was challenged by the high cost and increased risk of managing the compliance efforts for over 100,000 account holders in 22 countries.

Thomson Reuters team worked consultatively with them to implement Identity and deal with a number of issues including:

- Transference of paper forms to data format so that the client had a clear picture of their compliance exposure.
- Increased accuracy of documentation, reducing compliance risk.
- Lowering costs by significantly reducing end-to-end compliance.
- Increased productivity through a reduction of manual documentation reviews.
- Reduced risk through use of IRS rule-set to validate documentation.

An Innovative Solution

The Identity team was delighted to receive the award for "Best Technical Innovation" for Identity at the 2009 LexisNexis Taxation awards. This award honours a product or service that shows invention in addressing a need of taxpayers.

Learn how Identity from Thomson Reuters can help you develop a far clearer understanding of your current compliance position while enabling you to focus on specific, high-risk and problem areas for your financial services organisation.

Contact us today.

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"The Identity application was acquired as best-in-class software to support our documentation compliance efforts in respect of around 100,000 account holders resident in 22 countries. There really was no credible or comparable alternative."

Computershare Plan Managers

ABOUT ONESOURCE

ONESOURCE from Thomson Reuters is designed to help you seamlessly manage tax needs across constantly changing worldwide tax environments, anytime, anywhere. ONESOURCE's solutions can handle all your tax planning needs, from transfer pricing and tax return compliance to global tax reporting – all in one place. Maximising profitability. Managing risk. Thomson Reuters is the global technology partner your business demands.

