REX

Revenue exchange service

A brief overview

Introduction

REX is a **new sofware**, made for tax authorities, to assist them in meeting their requirements under the OECD 'Automated Exchange Of Information' scheme, and other global reporting treaties.

Background

- The Common Reporting Standard (CRS or Standard), developed in response to the G20 request and approved by the OECD Council on 15 July 2014. It is the global standard for the **automatic exchange of financial account information** for tax purposes.

- The CRS builds on the intergovernmental approach adopted by many jurisdictions for the implementation of the United States Foreign Account Tax Compliance Act (FATCA) and is designed to maximise eficiency and minimise costs.

- The CRS sets out the financial account information to be exchanged, the financial institutions required to report, the diferent types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

Why REX ?

Several sofware currently exist on the market to assist with international reporting standards. So why a new sofware?

It is our strong conviction that the existing ofering is not able to bring the full benefits that we intend to give with REX :

- Existing sofware is build on outdated technologies (such as Sofware built for FATCA and then adapted to CRS as a second though)
- Existing sofware does not go far enough in reducing the workload for TA, FI and other reporting entities
- Existing sofware is inflexible using closed, non evolutive approach to distributing sofware
- Existing sofware company tie up their customers with compulsory subscriptions schemes with no real justification
- Can be maintained by the competent authority

The philosophy behind Rex

Practical and **afordable** solutions

AFFORDABLE
SOLUTIONS

How?

New reporting means unproductive time is required to get it done... This adds a burden to tax administrations; and also to financial institutions

It's **complicated**: several reporting formats; it does not add real value to produce the data. The value is in receiving data from other jurisdictions in order to detect fraud and tax evasion

REX makes **it simple for everyone**

For the Competent Authority

Facilitate secure collection of data and shares it securely with other jurisdictions and the local tax administration.

For the competent authority, work associated to reporting can be reduced as much as possible:

- Send notifications to FI automatically
- Send reminders
- One sofware, on set of data, multiple report formats
- Automatically integrates with data exchange tools such as CTS
- Automates the creation of reports and files to be sent at the end of a given reporting period
- Dashboard and reporting tools make it easy to track the progress of reporting by all financial institutions
- Securely stores data (particular focus on foreign information received from CTS) in the system.
- The Competent Authority controls data security.

For Financial institutions

Enter data with minimal data duplication

Depending on the specific circumstances of the given financial institution, data can be entered:

- **Manually** – through a web interface, if the amount of data is small enough
- through the upload of data using an XML format – **bulk loading** of files
- through technical, programmatic interface for **full integration** with their own systems

Fight Tax Evasion and fraud

- **Comprehensive** reporting features available based on data received by all parties:
  - Local FI
  - Participating jurisdictions

- Able to be integrated with your existing sofware infrastructure through export of XML file or webservices API

- Additional focused reporting can be created on demand

- Reports capable of integration with document management systems

- Facility to prepare letters to taxpayers for them to confirm correctness of information received from foreign jurisdictions

Supported reporting standards

- CRS
- FATCA (coming soon)
- CBC (coming soon)
- The modular architecture of REX makes it easy to adapt for future reporting formats

What makes REX the optimal solution for your Jurisdiction?

- Afordable
- No lock in licence fees
- Works on any OS, any database system to match your skills
- Strong confidentiality of your data
- Enforces compliance with the standards
- Full traceability of any action done on the system: who did it, when, what was changed?

Make it your own:

- we will give you full access to the source code
- you want to change it?
– we can train you on how to modify it by yourself
– we can do the changes for you
– it's already easy to integrate with your existing system through built-in REST APIs

Maintenance agreement

We ofer monthly/annual maintenance agreements – they are not required.

The team behind REX

REX is an afiliation of expert players in the field working together to provide the best available service to our customers :

Ian Pittard – tax consultant, expert
Raphael Alla – is in charge of the technical aspects of REX
Hendrik Widjaja – lead technical developer
Julien Millot – development team manager and designer

And a whole team supporting you of more than 20 analysts, developers, testers

What are the benefits of using REX?

- **Over 30 years of expertise** in working with Tax Authorities in compliance, policy and law
- A track record in the Pacific, with over 35 years on tax reforms and tax authorities
- Hands on experience with Pacific Islands Countries and Territories (PICT)
  A team with **a strong presence in the Pacific** including Federates States of
- Micronesia, Solomon Islands, Vanuatu, New Caledonia, Wallis &Futuna
- Islands, French Polynesia, and Australia)

Demo

- REX is already well developed and will be customised to meet your Jurisdiction's needs and support CTS integration if required.
- Completion status:
  - Ability for FI to lodge reports → available
  - Ability to report through CTS → 2 months from this presentation
- This sofware is made for you! We will tailer it to meet your needs

Thank you !