

## UK CRS SURVEY

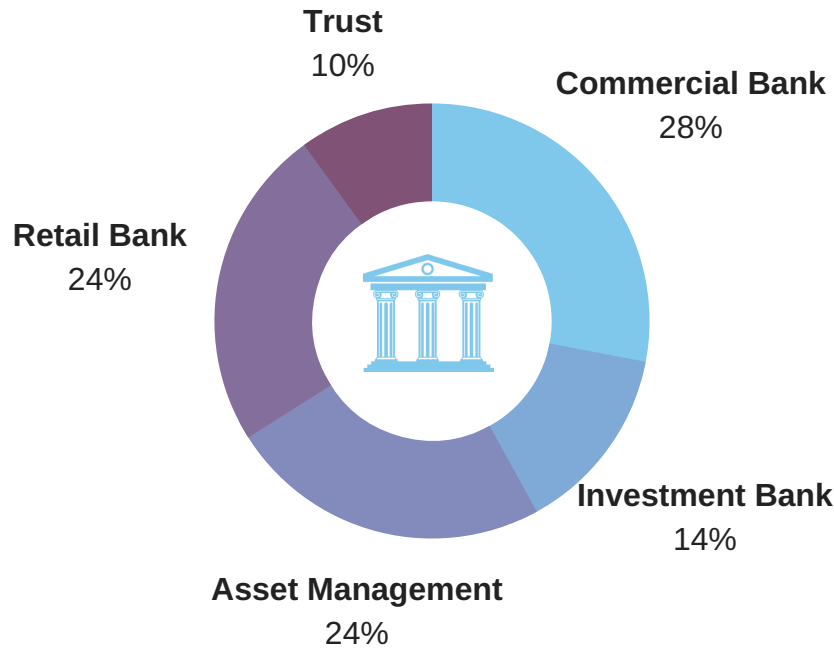
Banking Technology readers give their perspective to the UK's first CRS filing requirement

50%  
Compliance

Respondents'  
roles

50%  
IT

### Where our respondents work?



## Financial Institutions' six biggest challenges when preparing for first UK CRS filing

1

Ability to pull data from internal systems prior to formatting

2

Keeping up with compliance changes that impact the reportable accounts and/or the final XML transmittal

3

Lack of clarity of guidelines from local regulators

4

Ability to transform data into a meaningful transmittal

5

Increase in value of reportable accounts

6

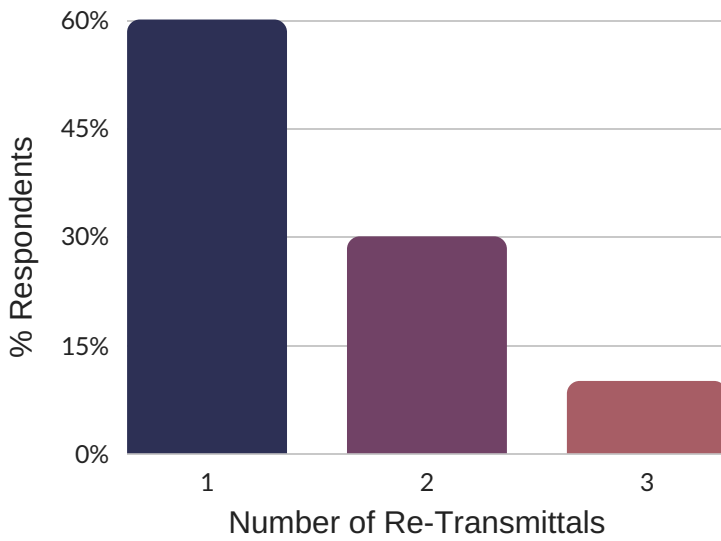
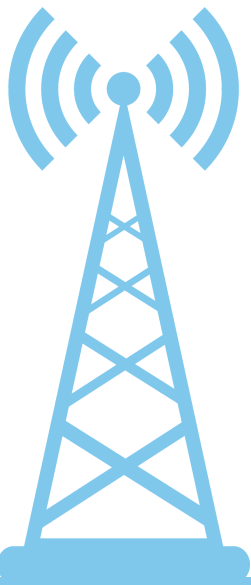
Transmitting the file to the local regulator

# Rejected Transmittals to HMRC



The majority of respondents predicted that the level of rejected filings would be in the ranges of either 0%, 1-9% or 11-20%. However, some were less optimistic and predicted the level of rejections could climb to as high as 51-60%.

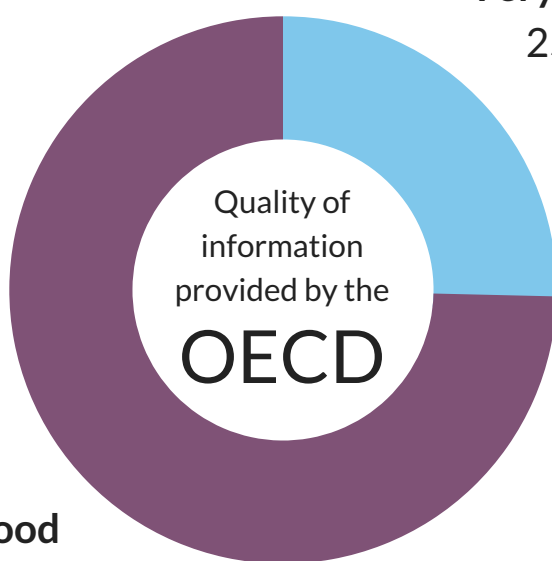
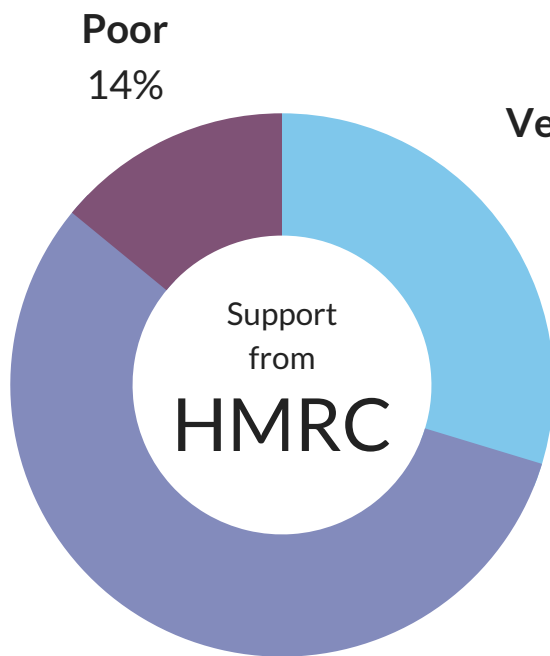
# Transmittal Re-Submissions



Most respondents believe one re-transmittal will suffice, but some see a need to re-transmit up to three times.

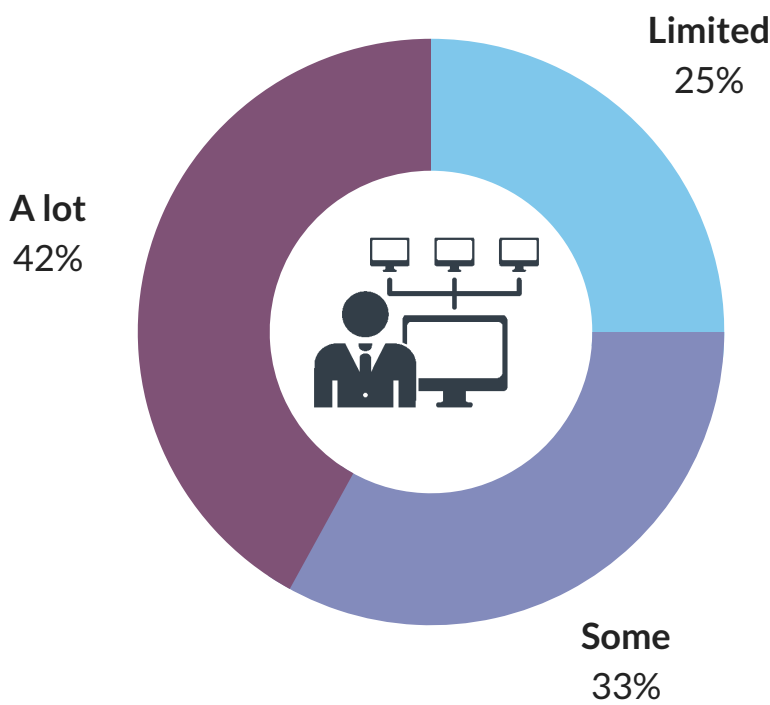
# HMRC & OECD

Respondents rate the support and quality of information HMRC and the OECD has provided prior to the CRS filing deadline



# IT Support

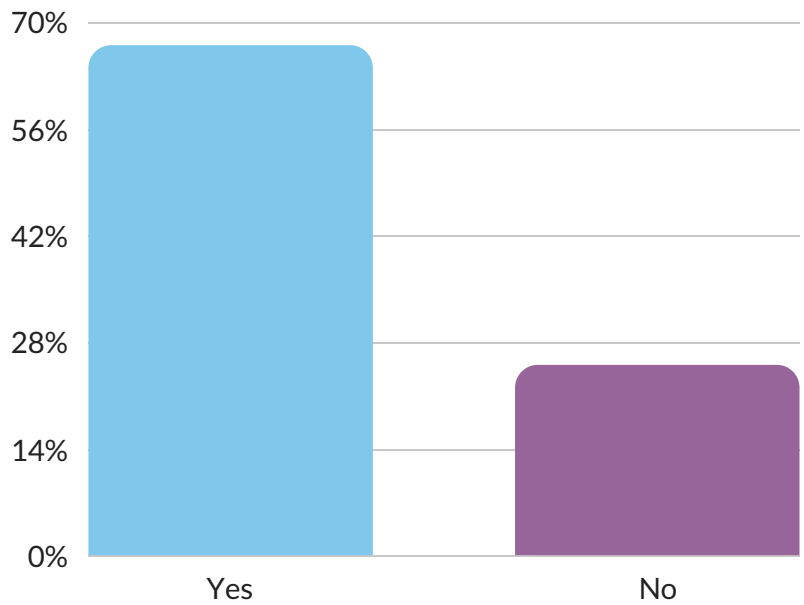
Respondents estimate the level of support their IT department has provided to their Compliance department prior to the CRS filing deadline



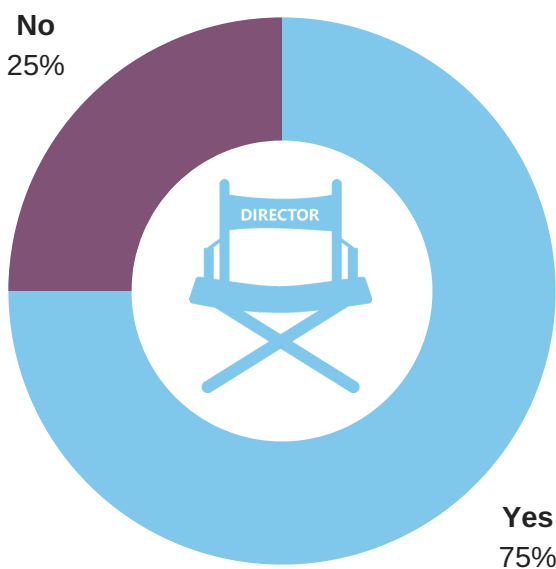
## Centralisation & Automation

Respondents answer if they are planning to centralise and automate procedures and whether the decision is a board level initiative

% Respondents planning to centralise and automate



No  
25%



It is clear with 75% of respondents stating that this is a board level initiative that there is tremendous gravitas towards centralising and automating compliance procedures.

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