

ForTC

Withholding tax management for asset management companies – be compliant

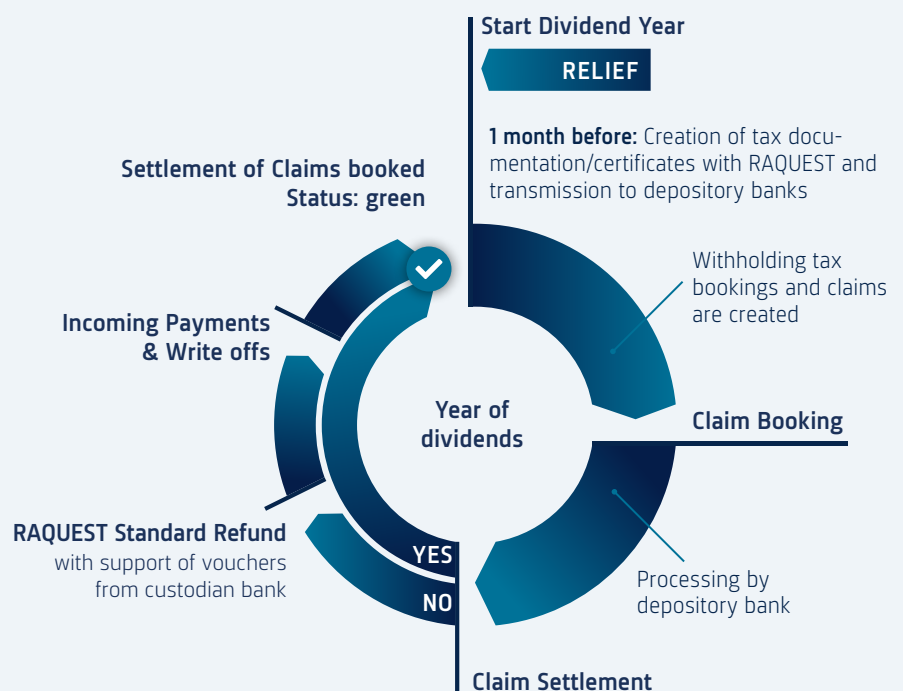
The significance of withholding tax processing is on the rise, given its widespread practice in tax collection globally. The notable increase in dividend distributions (up to 36% in a year) within the EU translates to heavier withholding tax responsibilities for investors. The consequent financial losses due to unclaimed amounts are enormous.

This highlights the necessity for asset management companies to investigate technology-driven solutions for withholding tax, ensuring their future positioning and compliance with regulatory mandates in withholding tax processing. A proactive approach to the management of withholding tax processes in asset management companies is essential.

With ForTC from RAQUEST, asset management companies can oversee the administration, control, and reporting of withholding tax-related processes conveniently through a dedicated, all-in-one application.

Our solution

With ForTC from RAQUEST, asset management companies can oversee the administration, control, and reporting of withholding tax-related processes conveniently through a dedicated, all-in-one application.



ForTC empowers you to effectively manage your dividend and interest income, including withholding tax, in relation to depository banks and external service providers. By linking your internal systems with RAQUEST, both the amount of the dividend distribution and the reclaimable withholding tax can be transferred to RAQUEST. Vendor risks can be effectively managed at any given moment. In doing so, you can supervise both **receivables posting management**, which involves identifying disparities between receivables posting and settlement, and **receivables settlement**, encompassing the transfer of outstanding receivables to the optional RAQUEST Standard Refund process.

Benefits

- + Integration directly into the RAQUEST software (optional)
- + Easy customisation to suit the processes and requirements of asset management companies
- + Effortless import of data from the upstream system and utilisation of standard data formats
- + Continuous incorporation of countries offering reclaim option for both Relief at Source and Standard Refund
- + Rise in the Relief at Source rate (accelerated reinvestment of withholding tax)
- + Improved revenue performance compared to other asset management companies
- + Minimising risks and managing them effectively, including meeting deadlines
- + Enhanced compliance through fulfilling the obligation to provide evidence to investors and monitoring providers such as depository banks and Big 4
- + Reduced working hours due to a high level of automation
- + Regular releases and interactive sharing of experiences with the customer community



RAQUEST GmbH – Part of Halvotec Group

The FinTech with offices in Germany and Switzerland is the market leader with its software solution for banks in continental Europe and has over 15 years of experience in withholding tax. RAQUEST helps the financial industry to handle withholding tax easier by simplifying and automating the entire withholding tax processing for banks. For this, the RAQUEST team combines extensive withholding tax expertise with passion for efficient software solutions to provide financial institutions with a central platform for reclaiming European withholding tax in all investment markets.