

# ONESOURCE<sup>®</sup> TAX INFORMATION REPORTING

## Identity (W-8/W-9)



REUTERS/Tobias Schwarz (GERMANY)

### FREQUENTLY ASKED QUESTIONS (FAQs)

Here are some frequently asked questions regarding the Identity W-8/W-9 module of ONESOURCE Tax Information Reporting. We hope this will help you find the answer you are looking for.

#### **What forms do you support?**

Identity W-8/W-9 supports W-8BEN, W-8IMY and W-9 via the online document collection site. W-8BEN, W-8IMY, W-8ECI, W-8EXP, W-9 and documentary evidence are supported within the administrative interface.

#### **What do you do with the existing documentation?**

Existing documentation can be loaded into Identity W-8/W-9 either in bulk with the use of a bureau service or manually on an individual basis. W-8BEN, W-8IMY, W-8ECI, W-8EXP, W-9 and documentary evidence can all be loaded in bulk.

#### **Do you have the substantial presence test?**

Yes, this has been incorporated into the online filing process. The system also has a number of other features identifying possible US persons.

#### **How does Identity W-8/W-9 manage joint accounts?**

Identity W-8/W-9 links joint accounts and allows administrators to 'toggle' between the two accounts. A report is available to view which accounts do not have adequate documentation for both account holders.

#### **Do you have a withholding module?**

This is within the product development plan, due for release in 2011. Identity W-8/W-9 currently provides the extraction of documentation status and treaty country to allow data to be fed into relevant existing withholding processes.

#### **What has feedback been like from customers completing forms online?**

We have yet to receive negative feedback. We consistently enhance the system and conduct post implementation reviews with all our clients to identify any issues their customers or administrators face.



## How do you capture change in circumstances?

Identity W-8/W-9 validates the form data with account data during the initial provision of the documentation and each time the system is updated with account data changes.

## Does Identity W-8/W-9 have multilingual capability?

Yes, Identity W-8/W-9 can support all languages which use the western alphabet. Identity W-8/W-9 will soon work with Chinese characters also.

## Can Identity W-8/W-9 detect C/O and P.O. Box addresses?

Yes, Identity W-8/W-9 detects any care of or P.O. Box addresses and requests an alternative from the customer, then flags to the administrator if an alternative is not provided.

## Where is Identity W-8/W-9 installed?

Identity W-8/W-9 is installed at the client site. Our team can perform the installation or we can assist your IT team so they are able to install it themselves.

## How long does it take to install Identity W-8/W-9?

This depends on the level of complexity of your solution. For simple out-of-the-box versions, we can implement in a matter of days.

## Do I need a Memorandum of Understanding (MOU)?

Strictly speaking, you do not have to have an MOU. It is beneficial because it confirms that the process you are adopting has been reviewed and agreed to by the IRS. This streamlines your audit process.

## Can Thomson Reuters help obtain an MOU from the IRS?

Yes, Thomson Reuters can represent the client in obtaining an MOU.

## Does the system support KYC?

Yes, we call it documentary evidence.

## Can the system be integrated with existing systems?

Yes, a bespoke system is available in addition to the "out-of-the-box" option. We can integrate with online account opening processes and back-end systems.

## Does the system support flow-through entities?

Yes, Identity W-8/W-9 validates the entire chain to ensure correct documentation has been received by the flow-through entity and the underlying beneficiaries.

## Does Thomson Reuters have 1042s/1042 and 1099 reporting capabilities?

Yes, it is called ONESOURCE Tax Information Reporting.



REUTERS/Charles Platiau

### 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.

