

What's New in Regulatory Compliance

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Release Highlights

Regulatory Compliance

FATCA Reporting and FATCA Client Identification » Defining the Threshold Amount for Due Diligence and Reporting Financial Accounts

There is no need to review and report the accounts opened for an individual account holder after the FATCA effective date and with the account balances not exceeding USD 50,000. However, this exemption is restricted to the balances of depository accounts only and the custodial account balances must be reported without any exemption.

The aggregate balance check functionality is enhanced to exclude the depository account balances of new individual client types that do not exceed USD 50,000 from the aggregation process according to the FATCA regulation. The due diligence procedure carried out to identify the US reportable accounts under FATCA should apply this additional validation. This functionality allows banks to:

- Exempt depository account balances of new individual client types
- Modify the configuration to allow the exemption

The topics related to this feature are given below:

[FATCA.REPORTING.PARAMETER](#)

[Agg Bal Check](#)

[Balance Status](#)