



News Release

CubelQ announces Prime Compliance Suite – PCS™ FATCA Compliance Support

[EN] Athens, GR, May 5th, 2014 - CubelQ Limited, an IT company provider of software solutions and systems for financial, banking and corporate institutions, announces Prime Compliance Suite – PCS™ support for FATCA compliance.

Foreign Account Tax Compliance Act, also known as **FATCA**, guides foreign financial institutions (FFIs) through the steps they must take to ensure any of their clients who are U.S. taxpayers declare all earnings or profits from offshore assets on their tax returns. **FATCA** is a 388-page rule book issued by the **U.S. Treasury** outlining exactly what foreign financial institutions must do to maintain their obligations under U.S. law.

A foreign financial institution (FFI) is any foreign- non U.S.A. bank, investment house, insurance company or other financial institution that holds cash, equities or other financial assets for U.S. taxpayers or any organization in which a U.S. taxpayer may have a 'substantial' interest, like an offshore company or trust. Under **FATCA** an FFI has to identify which clients are U.S. citizens and then relay a detailed report about their earnings or gains to the **Internal Revenue Service** (IRS) every year.

Prime Compliance Suite – PCS™ is supporting compliance to FATCA regulation with its **FATCA enhanced EDD Reporter™** module.

While FATCA is primarily a tax law, it intersects with Bank Secrecy Act (BSA) and anti-money laundering (AML) regulations. According to the IRS, your institution's Know Your Customer (KYC) and Customer Identification Programs (CIP) may comply with the identification and verification-of-customers portion of FATCA. The common theme of due diligence data collection in regulatory rulings makes Prime® Compliance Suite the perfect tool to help you meet current and future requirements.

Prime® Compliance Suite enables you to:

- Manage and monitor your KYC/CIP data.



- Identify customers according to FATCA requirements.
- Define customer types in order to manage different FATCA entity types.
- Document storage to ensure documentation for due diligence is maintained.
- Facilitate required electronic searches through our searchable database.
- Create customer acceptance items and set up ongoing review periods.
- Avoid potential penalties and negative press by remaining in compliance.

About FIS

FIS is the world's largest global provider dedicated to banking and payments technologies. With a long history deeply rooted in the financial services sector, FIS serves more than 14.000 institutions in over 110 countries. Headquartered in Jacksonville, Fla., FIS employs more than 39.000 people worldwide and holds leadership positions in payment processing and banking solutions, providing software, services and outsourcing of the technology that drives financial institutions. First in financial technology, FIS tops the annual FinTech 100 list, is 434 on the Fortune 500 and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

About CubelQ

CubelQ Ltd. - www.cubelq.gr - is a leading provider of software solutions, systems, business process re-engineering solutions and professional services to banks, financial institutions and corporations in South and East Europe. CubelQ's portfolio of solutions and systems include: Item & Document - Cheque Processing Systems, Cheque Book Issuance Systems, Fraud Detection & Prevention Systems, Anti Money Laundry Systems, Electronic Transaction Processing & Card Management Systems, SWIFT Reconciliation and Messaging Applications, Document Management & Electronic Workflow Systems, Prepaid Services Electronic Distribution Systems, SMS Messaging Systems, Electronic Loyalty Systems and a number of specialized equipment such as Cheque Scanners, Encoders, Sorters, Cheque Book Issuance Machines, Single & Dual Terminal Cash Dispensing - TCDs and Cash Recycling Machines - TCRDs, Cheque Book Dispensing - Cheque Deposit, Bill Payment and Multifunctional Terminals, specialized Automatic Teller Machines - ATMs, Cash Deposit, Cash Recycling and Multifunctional ATMs. CubelQ was established in 2003 by a group of professionals with long and successful presence in the Greek banking market. The company is specialized in Business Process Re-engineering focused in the Banking and Electronic Transaction Processing Market. Our leading-edge software solutions can transform business processes in a more efficient, more productive and cost saving way.



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