

Multifonds' clients ready for FATCA

Luxembourg, 24 June 2014 – As the FATCA withholding tax and due diligence rules come into force on 1st of July 2014, the leader in single-platform, multi-jurisdictional investment fund software, Multifonds has rolled out its fully compliant FATCA module across clients, the leading custodians, third-party administrators and asset managers, to meet their FATCA reporting needs. Three major clients, including European Fund Administration S.A. (EFA), have implemented the module in production ready to meet the FATCA deadline.

The main challenge presented by FATCA is the identification of reportable US-owned accounts. The Multifonds platform meets this challenge by providing a comprehensive view of all accounts categorized according to readily available information and performing an automatic scan of indicia of US status.

Keith Hale, Executive Vice President, Client and Business Development, commented "We have been working with our clients to identify the impact of FATCA since the bill came into law, resulting in the design and delivery of the initial FATCA capabilities in mid-2012. Since then we have been implementing, testing and enhancing the FATCA capabilities in partnership with our clients. We are delighted to work with EFA to implement these capabilities into production well ahead of the deadline."

John Glesener, Director, Product & Strategic Development & Member of the Executive Committee at EFA commented, "FATCA reporting is a necessary regulatory challenge that we have to meet in the servicing of our clients. We seek to minimise the impact and disruption on our clients by automating the process as far as possible and leverage on the Multifonds platform to achieve this. We are pleased to have worked alongside Multifonds on their FATCA working group to understand the implications of FATCA resulting in our subsequent selection and implementation of Multifonds' FATCA module."

By using the FATCA capabilities integrated into transfer agency and investor servicing software platform, Multifonds offers clients a fully-compliant solution which:

- Removes the need to build interfaces into satellite systems.
- Records the static data elements required for the classification of the investors under the FATCA framework.
- Records the required documentation to prove the status of each investor.
- Monitors pre-existing and new accounts for any change of circumstance where a non-US investor might become US reportable.
- Provides a comprehensive view of all accounts and their potential indicia of US status.
- Runs an automated process to review all the accounts and categorize them based on the readily available information stored in Multifonds' register.

Clients will also benefit from having these processes in place as the Auto-Exchange of Information proposed by the OECD and the various proposed copies of FATCA become a reality.

- Ends -

About Multifonds

Multifonds is an award winning multi-jurisdictional investment software platform for both alternative and traditional funds with three fully integrated products in a single flexible and scalable architecture:

Multifonds Portfolio Accounting supports the increasingly complex middle-office real-time accounting, reporting and exception monitoring needs of asset managers and fund administrators.

Multifonds Fund Accounting is the market-leading fund accounting software platform uniquely supporting more than \$3.7 trillion worth of assets for American, European and Asian funds across asset classes and fund structures on a single highly efficient workflow and exception driven platform.

Multifonds Global Investor supports end to end investor servicing and transfer agency needs for more than \$1.8 trillion worth of assets uniquely for both traditional cross border and other long only funds as well alternative equalization, series and limited partnership funds, in a single platform.

Multifonds serves the world's leading global custodians, third-party administrators, insurance companies and top tier asset managers. Our products support more than \$5 trillion in assets in more than 30 jurisdictions. Multifonds is member of the FinTech 100 of top global financial services software vendors.

About European Fund Administration

European Fund Administration S.A. (EFA) is an independent company servicing investment funds, unit-linked insurance products, private equity funds, real estate funds, hedge funds and funds of hedge funds.

With 215 clients, representing 2,687 funds worth over €107 billion, and working in collaboration with 92 custodians and 13 prime brokers, EFA is the leading provider of administration services to third parties in Luxembourg, the largest centre for pan-European and global distribution of investment funds.

Its range of services includes: Net Asset Value calculation, bookkeeping and portfolio valuation, transfer agent and registrar services, fiscal services, compliance and risk management, performance measurement and attribution, domiciliation and reporting solutions.

Its clients are investors, fund promoters, management companies, custodians, insurance companies, pension funds, corporations, private bank, wealth managers and family offices.

EFA is present in Luxembourg and in Paris (via EFA S.A - France). More information is available at www.efa.eu.

EFA's shareholders are Banque de Luxembourg S.A., the Banque et Caisse d'Epargne de l'Etat, KBL European Private Bankers S.A., Oddo & Cie and EFA Partners S.A.