

## **New Fund Tax Reporting Software from Aquin**

### **Citigroup, Warburg Invest, M.M. Warburg LuxInvest and Indexchange opt for TAX**

Frankfurt, 11th June 2007. Aquin Components introduced its new fund tax reporting software solution 'TAX'. TAX determines the basis for taxation in accordance with §5 of the German Investment Tax Act (InvStG) and automates the creation of WM notifications, disbursement decisions, verification statements and capital gains tax registrations (KESt). The InvStG states that an investment company (KAG) is liable for the correctness of its publications. If an investment company neglects the publication of its capital gains information, the investor is charged a high fixed-tax charge. In order to place a fund product in the German market in a way which is attractive to the investor, the basis of taxation should be published to ensure the transparency of the fund. Non-transparent funds are, as a rule, not attractive to German private investors due to the yields being subject to high taxes.

Although the InvStG has been in effect since the beginning of 2004, there are still many obstacles for investment organisations. For example, the regular tax changes require a high manual effort to update the commonly-used, complex Excel solutions. Moreover, the required know-how is often concentrated within a group of only a few key people due to the increasing complexity of the fund products and the tax calculation; resulting in increased operational risk due to greater susceptibility to inaccuracy. With TAX, Aquin offers a solution which automates the creation processes of tax calculations and reduces these risks. The calculations implemented in TAX are based on the know-how of tax specialists from KPMG and are adapted regularly to the latest tax legislation. The continuous collaboration with KPMG also guarantees that, in future, the legal changes and calculations used in the reports maintain the highest quality level. The settlement tax is used here as an example. This tax is a part of the Business Tax Reform which is in the legislative procedures at the moment.

TAX was developed in collaboration with Citigroup, Warburg Invest, M.M. Warburg-LuxInvest and Indexchange. Detlef Mertens, Manager of Warburg Invest Kapitalanlagegesellschaft mbH, clarifies: "Warburg Invest and M.M. Warburg-LuxInvest S. A., being established and satisfied Aquin clients, decided on the implementation of the TAX solution having been convinced by the concept of linking KPMG tax advisers with Aquin's software know-how, and we expect a productive collaboration with other users."

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## PRESS RELEASE



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### About Aquin

Aquin Components GmbH is one of Europe's leading software vendors for international asset management and the fund industry. Aquin's core competencies comprise investment compliance, risk monitoring, order management, data management, legal and customer-specific reporting, depository bank reconciliation, NAV verification, as well as the management of sophisticated software integration projects. In addition to its headquarters in Frankfurt am Main, Aquin operates branches in Dublin, London, Luxembourg, New York, Paris, and Zurich.

Further information can be found at [www.aquin.com](http://www.aquin.com).

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