

FOR IMMEDIATE RELEASE**'NOWHERE TO HIDE' AS GLOBAL TAX EVASION NET TIGHTENS
Innovative Aussie Regtech Software Platform Partners with Trusted Source
to Start Global Rollout in Singapore**

Singapore/Australia, May 2018 - Australian-based Regtech firm GCS Agile has signed its first international agreement in Singapore for the use of FACS, their **FATCA** (Foreign Account Tax Compliance Act) **And CRS** (Common Reporting Standard) **Service**. FACS is a world leading software program built specifically to manage the complex requirements for the Common Reporting Standard (CRS), for which reports in Singapore and Australia are due for the first time this year. The partnership is with Trusted Source Pte Ltd, a wholly-owned subsidiary of Temasek Management Services Pte Ltd.

"We are thrilled to partner with GCS Agile on this important initiative aimed at reducing tax evasion globally. Singapore is a perfect launch pad for such technology given its strong commitment to the rule of law & International tax conventions" said Ong Whee Teck, CEO of Trusted Source.

"We are proud to have this opportunity to partner with, and be related to the Temasek Group, a respected Singapore icon. We believe that Trusted Source are the best positioned organisation to deliver FATCA and CRS compliance in Singapore using our FACS platform. Additionally, Trusted Source has the capability to deliver our vision of a "utility service" for the Financial Services Industry required to both enforce and significantly reduce the cost and burden of compliance," said Gerry Carcour, CEO of GCS Agile.

CRS is an inter-governmental agreement between the world's Tax Authorities designed to detect tax evasion. Millions of businesses in more than 100 jurisdictions globally that manage the financial accounts of foreign tax residents must report to their local Tax Authority which in turn shares this financial information with the relevant home Tax Authority.

After Singapore, the technology roll-out is expected to continue in Hong Kong, New Zealand, and South Africa. Locally, Australia's financial services companies are required to file CRS reports with the Australian Taxation Office on July 31. Each territory has differing compliance deadlines – reporting to the Inland Revenue Authority of Singapore, for example, is due on May 31.

The highly publicised Panama Papers brought attention to global and systematic tax evasion using offshore accounts, from which 145 governments worldwide are estimated to lose more than 5.1% of global GDP annually according to a report published by the Tax Justice Network in 2011. With Global GDP reported to be US\$75.4 trillion in 2016, global tax evasion is estimated to be US\$3.85 trillion in that year.

“With CRS, there’s nowhere to hide,” says GCS Agile CEO Gerry Carcour. “Many expats the world over who have spent their lives creating a network of overseas accounts will be laid bare extremely quickly.” Mr Carcour says each country has their own objectives for instilling CRS compliance into their financial systems.

“Singapore and Hong Kong are characterised by hubs of expats that attract the interest of the world’s tax authorities, whereas South Africa is about combating corruption and wealth inequality as large amounts of revenue flow out of the country and are held overseas in various forms of value. FACS will be a significant tool to aid transparency,” says Mr Carcour.

“New Zealand is not dissimilar from Australia, in that many financial institutions are not yet fully cognisant of the CRS requirements and their implications for the running of their businesses. The biggest impact of this system will be to identify those individuals who have previously slipped through the tax revenue net.”

About GCS Agile Pty Ltd

GCS Agile is a leading specialist consulting group to advise companies on how to best meet their FATCA and CRS compliance obligations, and includes issues of digital strategy, taxation, and technology. As a first step, the team can produce, within two weeks, a Risk Assessment Report that provides full details on what specific actions a business needs to take to be compliant by July 31 in Australia and May 31 in Singapore.

GCS Agile is also the provider of FACS, a world leading software platform built specifically to address FATCA and CRS end-to-end compliance, and also works in different jurisdictions worldwide to understand the nuances of Tax Authorities’ requirements for their CRS reports locally.

To find out more about FACS please visit: www.crs-fatca-reporting.com.au

To find out more about GCS Agile please visit: www.gcsagile.com.au

About Trusted Source Pte Ltd

Trusted Source is a fully owned subsidiary of Temasek Management Services (TMS), which is a member of Temasek Holdings. It offers end-to-end digital business services to help companies perform to their utmost potential in an increasingly disrupted economy. Over the last 30 years, Trusted Source, as part of TMS and the Temasek ecosystem of companies, collectively gained solid business experience developing integrated shared services to support the growth of its clients’ businesses. The company expanded its offering of business services delivering first-rate Corporate Secretarial, HR, Finance, and Technology services via its family of companies: Trusted Board, Trusted Services and Trusted Source. Today, the firm’s evolution has led it to combine these subsidiaries into a newly rebranded Trusted Source with the aim of providing Business and Technology Services, including digitalised Board, HR and Finance solutions, to its customers. Trusted Source has a team of approximately 400 people in Singapore with a client network spanning multiple key industries.

To find out more please visit: <http://www.trustedsource.com.sg>

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SUPPORTING INFORMATION**Compliance is complex and costly for the Financial Services Industry**

- Compliance costs the global financial services industry over \$270B annually
- Fines alone have cost global lenders US\$321B since the 2007-08 financial crisis.
- Commonwealth Bank's AML compliance breach announced on August 3, 2017, has resulted in C-Level role changes, a greater than 10% share price drop in the month following the announcement, and an as-yet unannounced fine expected to be in the hundreds of millions.
- Based on ATO published penalty rates, a breach of 10,000 non-reported CRS accounts (error rate less than 1%) by a financial institution earning more than \$1 billion in revenue will be liable for fines of up to AU\$5.25 billion.
- Based on IRAS published penalties, a breach of 10,000 non-reported CRS accounts (error rate less than 1%) by a financial institution will be liable for civil penalties of fines up to SG\$100 million and criminal penalties of 20,000 years imprisonment.

FACS (FATCA and CRS Service)

- Complete end to end service that covers Data Preparation, Identification & Classification, Due Diligence, Reporting and Audit.
- Highly flexible and configurable.
- Real time dashboard reporting with full work flow views.
- Complete, continuous audit trail and ongoing monitoring.
- Rapid implementation.
- ATO supported functionality and have completed ATO partner program.
- Only FATCA and CRS solution to be registered in ATO ABSIA (Australian Business Software Industry Association).