

POST



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Axco and Fiscal Reps to offer international tax services

Regulatory and compliance firms join up to offer tax solutions Axco Insurance Information Services and Fiscal Reps have co-operated on a range of products and services to help companies comply with international tax regulations.

The compliance firms are developing products aimed at the insurance sector, which according to the companies “give insurers and brokers the most accurate and trusted market information on a global basis” allowing them to achieve compliance.

Marcus Corbally, technical director of Axco, said: “Today’s corporate governance climate has seen clients pile increasing pressure on insurers and brokers to deliver assured compliance, both for Insurance Premium Tax and other parafiscal taxes.

“However, the solutions presently available are generally expensive, uncoordinated and unreliable, which leaves many insurers and brokers incurring major costs to build proprietary systems that still fail to reassure.”

Chris James, chief executive of Fiscal Reps, added: “We will offer the best market information married to the best advice and transactional execution.

“The new tools will finally allow insurers and brokers to take tax compliance decisions with confidence, while also achieving significant financial benefits.

“It will be possible to consider in advance the full impact of all taxes upon a policy. Insurers and brokers will have documented proof of how tax calculations were arrived at, which they will be able to share with colleagues and clients alike.

“Our tools will also bring an end to uncertain accounting provisions for insurance taxes and significantly reduce the risk of reputational damage for insurer, broker and client.”

Axco and Fiscal Reps are starting work with a user group of market-leading insurers and brokers to test the functionality of the new tools prior to making them available on the market.