HAMILTON, Bermuda, Oct. 28, 2013 /PRNewswire/ -- Opus Fund Services today announced that it is offering clients a comprehensive solution for compliance with the Foreign Account Tax Compliance Act (FATCA). The solution will be delivered by the FATCA Service Bureau, a joint service from Markit and Compliance Technologies International (CTI).

FATCA requires non-U.S. foreign financial institutions (FFIs) and non-U.S. non-financial entities to identify and disclose their U.S. account holders and members. To avoid penalties from the US Internal Revenue Service, funds must identify their investors more thoroughly, even if they hold only non-US bank and securities accounts. It is estimated that the law will impact over 300,000 financial institutions and their funds across virtually every asset class.

With the FATCA Service Bureau, Opus is offering clients a one-stop solution to FATCA compliance that will classify funds and their investors, validate client documentation, electronically register FFIs, calculate withholdings on behalf of funds and handle annual reporting to the IRS.

Robin Bedford, Opus CEO commented "by integrating with the Markit offering, we can now provide a seamless solution for our clients. This enables required obligations to be met in advance of fast approaching deadlines, thereby avoiding punitive penalties for our clients and their investors."

"It is an advantage for the funds industry that forward-looking administrators, like Opus, are seeking out solutions to the challenge of FATCA compliance. The service we will offer via Opus makes registering with and reporting to the IRS as seamless as possible," said Lansing Gatrell, Director and Co-Head of Markit Counterparty Manager, the Markit service that together with CTI forms the FATCA Service Bureau.

About Opus Fund Services: Opus Fund Services was established in 2006 and is a leading independent and privately owned full service fund administration company providing automated, integrated middle and back office administration services to hedge funds and asset management firms. Opus Fund Services has offices in Bermuda, Chicago, Naperville, New

York
and
San Francisco
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Bermuda
) Ltd. is licensed by the Bermuda Monetary Authority under the Investment Funds Act 2006. For further information see
www.opusfundservices.com
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About Markit:Markit is a leading, global financial information services company with over 3,000 employees. The company provides independent data, valuations and trade processing across all asset classes in order to enhance transparency, reduce risk and improve operational efficiency. Its client base includes the most significant institutional participants in the financial marketplace. For more information, please see www.markit.com .

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