

Telekurs Financial's Valordata Feed is used by Web Services Integration to create the Xceptor® EUSD Hub

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Telekurs Financial and Web Services Integration (WSI) announce the launch of the Xceptor® EUSD Hub - the first end to end tax product to address the requirements and demands imposed on financial organisations by the European Union Directive on the Taxation of Savings Income (EUSD). The solution is the result of close collaboration between the two companies.

Through Valordata Feed (VDF) Telekurs Financial is the leading provider of EUSD-related information to organisations within those countries and territories affected by the Directive and the Swiss Tax Authorities who use Telekurs Financial as their only source of EUSD data. Data from VDF forms a vital part of Xceptor® EUSD Hub.

EUSD came into force on July 1 2005, with the aim of countering tax evasion by individuals receiving cross-border payments of savings income the Xceptor® EUSD Hub integrates seamlessly and quickly into organisations, allowing paying agents to meet the reporting requirements of the Directive, whichever tax authority is reported to.

Xceptor® EUSD Hub manages the entire process from the acceptance of interest data, beneficiary holder data and financial instrument reference data through validation and scoping right up to the generation of the required reports to tax authorities. Xceptor® EUSD Hub additionally provides a document management system of all relevant tax authority and holder forms allowing one implementation to service the demands of multiple tax authorities.

Beat Koch, Chief Executive Officer of Telekurs (U.K.) Ltd. says: "Our alliance with WSI reinforces our belief in the value of strategic partnerships in the market

place. Telekurs Financial is again showing itself to be amongst the fore-runners in innovative solutions to complex challenges such as the EU Savings Directive."

Peter Madigan, Managing Director of Web Services Integration says: "Together with Telekurs Financial we have created a solution to the challenge presented by the EU Savings Directive. Telekurs Financial shares our commitment to providing relevant and robust solutions to a demanding marketplace. We share a depth of knowledge of the issues which firms face in this area. Both parties bring together a strong portfolio of data and products for an unrivalled EUSD solution".

Editors Notes:

Telekurs Financial

Telekurs Financial is a company of the Telekurs Group, which operates in the fields of financial information, payment transactions and IT services. As a leader in its field, Telekurs Financial specialises in the procurement, processing and distribution of international financial information for investment advisory services, portfolio management, financial analysis and securities administration. A global network of local financial market specialists procures real-time stock exchange information at source from the leading financial centres. Containing over 2.6 million financial instruments, the database of structured, encoded securities information maintained by Telekurs Financial and its global offices is unparalleled throughout the world in terms of both depth and data coverage.

As the official numbering agency for Switzerland and the Principality of Liechtenstein, Telekurs Financial is responsible for allocating Swiss security (Valor) numbers. It is a founding member of the Association of National Numbering Agencies (ANNA) and leads the way in introducing standards aimed at simplifying trading and securities administration.

www.telekurs.co.uk

Web Services Integration

Web Services Integration are a specialist software house providing advanced solutions to the financial services community. By combining its Xceptor® product family with a thorough understanding of what clients are striving to achieve, Web Services Integration delivers effective solutions to complex business problems.,

www.wsintegration.com