

# Presse Press

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## **E.B.I.F. 2008: Flat tax spells further IT challenges for banks**

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**Frankfurt, 3 June 2008 – With flat tax scheduled to be introduced in 2009, financial service providers in Germany are in the midst of preparations for another gargantuan project. Experts estimate that it will cost individual banks and insurance companies millions of euros to meet the new IT requirements. However, many banks have yet to address this issue adequately and still need to adapt or extend their IT infrastructure in order to cope with the new requirements. Solutions and services relating to the new flat tax will be presented by IT providers at the European Banking and Insurance Fair (E.B.I.F.) 2008, which will take place in Frankfurt from 18 to 20 November.**

When the new German flat tax comes into force as of 2009, a uniform tax rate of 25% will be levied on investment income and gains from private disposals. Banks must ensure that investments made by their customers prior to 2009 are not subjected to this tax if sold at a later date. Another new development is that losses incurred from the sale of shares can only be offset against gains from similar activities and, as a result, may no longer be offset against income from interest or dividends.

Because of this, banks will be obliged to separate the two different types of losses incurred by each securities account holder, recording general losses on the one hand and losses relating to shares on the other. The bank ultimately transfers the relevant amounts directly to the tax authorities, and customers receive only their transaction statements and an enclosure for their tax returns.

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“Given that the basic IT systems used by banks are frequently quite old, it is expensive for them to successfully implement a new program such as this while the system is still in operation”, emphasises Asmus Christesen, CEO of Multibank Software Service AG. As one of the leading developers and providers of core bank software for private and overseas banks, Multibank will also be present at this year’s E.B.I.F., showcasing its latest solutions in many areas, including flat tax. “This specialist trade fair is an important place for us to forge new international contacts in the banking world, to meet our business customers and to present our solutions for current issues in the industry”, adds Asmus Christesen.

The E.B.I.F. is Europe’s largest independent trade fair for IT solutions and services in the financial sector. Among the highlights that will shape the event when it is held this year for the eleventh time are four theme areas that focus on individual aspects of the sector, each containing demonstration points at which exhibitors can present their products. The Business Solutions Forum, which was launched together with Maleki Group with great success in 2007, will also be continued. With trade visitors from the financial sector accounting for approximately 97% of visitors, the trade fair is focused firmly on its target group: 77.4% of visitors are involved in procurement decision-making in their respective companies. In 2008, the E.B.I.F. will once again take place during Euro Finance Week, the high-powered industry gathering of the European finance and insurance sectors.

E.B.I.F. – The European Market Place for Financial Services Solutions

Dates for 2008:

11<sup>TH</sup> EURO FINANCE WEEK 17 - 21 November 2008

**E.B.I.F. Trade Fair 18 – 20 November, 2008**

Finanzplatz Gala 21 November 2008

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