

COMMON REPORTING STANDARD (“CRS”)

Frequently Asked Questions (FAQs)

1. What is CRS?

The Common Reporting Standard (“CRS”) is a new information-gathering and reporting requirement for financial institutions in participating countries, to help fight against tax evasion and protect the integrity of tax systems. CRS stands for the Common Reporting Standard. It is a commonly used term for the Standard for Automatic Exchange of Financial Account Information (“AEOFAI”) in Tax Matters. CRS is published by the Organization for Economic Co-operation and Development (“OECD”), and supported by G20 countries.

2. What is the impact of CRS?

CRS is far-reaching and can impact any person, be it an individual or an entity, resident in any Participating CRS Jurisdiction. Financial Institutions are required to identify Account Holders, and report accounts held directly or indirectly by foreign Tax Residents. Subsequently, local tax authorities will automatically exchange this information with the relevant Participating CRS Jurisdiction.

3. What is the customers’ obligation?

The Bank shall contact all impacted customers to obtain self-certification forms in which they determine their residence for tax purposes and provide their tax identification number. Without a self-certification, the Bank is legally obliged to consider the customer as a reportable person.

For more information regarding CRS, you may visit the OECD website (<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>), or contact your professional tax advisor. Please note that the Bank does not offer tax advice.

4. Who must complete the Tax Residency Self-Certification Form (the “Form”)?

The Form must be completed by any customer or account holder who wishes to establish a customer relationship with the Bank.

5. What should I do if I do not know how to complete the self - certification form or the other related forms?

The FAQs are intended to provide a general and high level overview of tax residency for customers and should not be used solely to determine your tax residency status. Your country(s) of tax residency is based on your own personal circumstances. If you are unsure of your tax residency status please contact a professional tax advisor. You may find more information on how to determine tax residency by visiting the OECD website on the following link - [rules governing tax residence](#).

6. What happens if I do not complete the Self-Certification and other required forms or do not provide the required information?

The Bank may be obligated to decline any requests for new accounts, and decline any further transactions for existing clients that do not provide a completed CRS self-certification form and applicable documentation. Generally, all new clients are expected to provide the relevant CRS form to open any new financial account with the Bank. If you do not respond to the Bank’s request for a self-certification and depending on the details on your record, the Bank may need to treat your account as a reportable account.

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7. Are all banks doing this?

All financial institutions – that includes banks, insurers and asset management businesses – in participating countries are required to be compliant with the CRS.

8. I am not aware of my tax residence, can the Bank advise me?

As a financial institution, we are not allowed to give tax advice. Your tax adviser may be able to assist you in answering specific questions on this form. Your domestic tax authority can also provide guidance regarding how to determine your tax status. For more information on tax residence or legal and tax consequences, please consult your tax adviser or domestic tax authority.

This will depend on where you live and your circumstances. Please contact a professional tax advisor or check the OECD website for more information on how to determine your tax residency, as the Bank cannot give tax advice.

9. Which countries are participating in the CRS? Where can I find further information on CRS?

For a list of countries participating in the CRS, please see the [OECD CRS portal](#).

For further information on your tax residency, please refer to the [rules governing tax residence](#) that have been published by each national tax authority. You can also find out more at the [OECD Automatic Exchange of Information portal](#).

10. I live in the same country as I pay tax so why do I need to give you these details?

Under the CRS, we are legally required to establish the tax residency status of all our customers, even if you are tax resident in the same country as where you hold your account.

We are required by law to verify the details you have provided as part of your self-certification. We might ask you for a copy of your passport to verify your identity or for some other evidence of your tax residency declared in your self-certification.

11. What is your reportable information under CRS?

Generally, the reportable information* includes:

- Name;
- Address;
- Country (or countries) of tax residence;
- Taxpayer Identification Number (TIN);
- Date and place of birth (for individuals or Controlling Persons);
- Account number;
- Account balance;
- Certain payments made into the account;
- Place of registration/incorporation (for Entities)

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- Entity Type (for Entities)
- Controlling Person Type for certain Entity Types (for Controlling Persons)

**Note that these may be subject to change under local legislation or guidance.*

12. What does the term "Tax Residence" mean?

The term "tax residence" means that a person is resident in a country (tax residence) for tax purposes in accordance with the local law.

13. What is the difference between country of residence and tax residence?

The criteria of tax residency may be different from one country to another. For individuals, tax residence in a country can be based on a number of factors (one or more may apply) such as Nationality, number of days you spend in a country, place of work, accommodation and financial interests. For example, in a large number of countries an individual's tax residency is based on the number of days that he/she has stayed in the country. An individual is said to be resident in the country if he/she is in the country for more than 182 days in any fiscal year. Typically, an individual will be resident for tax purposes in only one country (the country in which they live). Some individuals can be tax resident in more than one country.

14. The information I have been asked for on the forms is similar to the information I have been asked for under FATCA. Why is this different?

Even if you have already provided information under the United States government's Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS as these are different regulations with different requirements.

FATCA is the US Law and requires financial institutions to identify US Persons and report in line with local FATCA regulations, based on citizenship.

The CRS requires financial institutions to identify the tax residency of all our customers and in most cases report information on customers who are tax resident outside of the country where they hold their accounts.

15. Will the Bank respect my data privacy?

the Bank will respect your data privacy. We will only disclose your information to the relevant tax authorities if we are legally required to do so.

16. What information will be reported to tax authorities?

The information reported to tax authorities will have been provided in the self-certification form, and details about the accounts and products you have with us, including:

- the balance or value
- the total amounts of interest or payments credited

17. Where can I find further information and advice?

For further information on your tax residency, please refer to the [rules governing tax residence](#) that have been

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published by each national tax authority. You can also find out more at the [OECD Automatic Exchange of Information portal](#).

18. What is a Taxpayer Identification Number, and do all countries issue such a number?

A Taxpayer Identification Number, or TIN, is a unique combination of letters or numbers assigned by a country’s tax authority to an individual or an entity for tax administration purposes. Further information about the type of TIN applicable to your jurisdiction, please visit [OECD website](#).

19. How often do I submit the Form?

The CRS form will remain valid unless there is a change in circumstances which affects your tax residence status or where any information provided in the form becomes incorrect. Under this certification, you, as an account holder, must inform the Bank within 30 days of any such change in circumstances.

20. What happens if you do not respond to the Bank’s request for tax information under CRS?

Compliance with CRS is required by law in participating jurisdictions. If you do not respond to the Bank’s request for information, and depending on the details on your record, the Bank may need to treat your account as a reportable account.