

## Common Reporting Standards -CRS FAQs

### 1. What is CRS?

CRS stands for Common Reporting Standard. To combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad requiring cooperation amongst tax authorities, the G20 and OECD countries working together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). The CRS on AEOI was presented to G20 Leaders in Brisbane on 16th November, 2014.

### 2. When is CRS enacted?

UAE signed for CRS in the year 2016. First reporting date of CRS for UAE WAS 30.06.2018.

### 3. What is the objective of CRS?

The primary goal of CRS is to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad through mutual exchange of information among member countries.

### 4. Who is reportable under CRS?

One or more persons that is a resident of any country or territory outside UAE (except USA) under the tax laws of such country.

For Entity accounts, the coverage would extend to account holders/ beneficial owners or controlling persons of entities, being tax residents of any of the countries other than UAE (except USA).

### 5. What documentation will I be requested to submit for CRS to Bank?

Bank may request you to submit a self certification which we will provide you and for any additional forms or supporting documents we will contact you. You may find additional information on CRS on OECD AEOI website.

### 6. Where can I find the form that I need to fill & submit for CRS?

You may find self certification form on our website. The forms can also be found at all Bank branches.

### 7. What happens if I don't provide the information relating to CRS?

If a customer fails to confirm CRS status by not providing a self certification, the account will be considered as a Reportable Account, and as such information related to such account may be reported to the UAE Central Bank mandated by the UAE Central Bank. Additionally, Bank may refuse to open new accounts and may restrict the products offered to customers who choose not to provide the required documents.

In case where customer knowingly provides incorrect information or do not provide relevant information on CRS , he/she will be liable to pay a fine of AED 20,000 which may be imposed by Central Bank of UAE upon discovery of false certification submitted by customer to Bank w.r.t. CRS.

### 8. How often do I have to provide information for on CRS?

You need to provide us the CRS self certification form once. If there is a change in circumstances which results in change in your Tax Residency Status , a new certification with current details will be required by Bank .

### 9. If I have dual citizenship, am I considered a CRS reportable person?

Yes, you have to declare your Nationalities as well as present tax residency

### 10. Is Bank of Baroda the only bank to be affected by CRS?

No. All Banks and other Financial Organizations are affected by CRS, however their approach to adopting CRS may differ. Bank of Baroda is committed to becoming fully CRS-compliant in all countries where we operate.

### 11. What if I am unable to fill and submit CRS form on behalf of Entity?

If you are unable to select any of the classifications that define your tax residency status, you should seek advice from a tax professional.

### 12. What information is required to be submitted to Bank under CRS?

The information that Bank needs to collect from account holder (Individual/Entity-Beneficial Owners/Controlling Persons) is Name / Address/ Nationality/Country of Tax Residency /Tax Identification Number (TIN)/ Date of birth / Place of birth or any other information as per extant guidelines of Central Bank of UAE.

*Note: Bank of Baroda is not undertaking tax consultation therefore for any tax advice on CRS or any related terms; please seek advice from a tax professional.*