

CRS – Related Frequently Asked Questions (FAQs)

1. What is the 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.

2. Who is reportable?

The CRS seeks to establish the tax residency of customers. Under the CRS, financial institutions are required to identify customers who appear to be tax resident outside of the country where they hold their accounts and products, and report certain information to our local tax authority. They may then share that information with the tax authority where you are tax resident

3. Why are you asking me for my jurisdiction(s) of tax residency?

Under the CRS, tax authorities require the UAE Ministry of Finance through the Central Bank of UAE the financial institutions such as CBD to collect and report certain information relating to their customers' tax statuses.

If you open a new bank account, invest in new financial products or change your circumstances in some way, we will ask you to certify a number of details about yourself. This process is called “self-certification” and we are required to collect this information under the CRS.

4. Are all banks doing this?

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

5. What information are you asking customers to provide and verify?

In line with the CRS requirements, we will be asking you for your:

- Name
- Address
- Place of birth* (for Individual and Controlling Persons)
- Date of birth*(for Individual and Controlling Persons)
- Country(ies) of tax residence
- Taxpayer identification number(s)*
- Place of registration/incorporation (for Entities)
- Entity Type (for Entities)
- Controlling Person Type for certain Entity Types (for Controlling Persons)

*this does not apply in all participating countries and is subject to local law requirements.

6. Why do I need to provide you my TIN as a controlling person if I'm not residing in any reportable Jurisdiction(s)?

If a Controlling Person is not a Reportable Jurisdiction Person, the TIN is not required to be collected from such Controlling Person.

7. How is my tax residence defined?

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 CBD cannot give tax advice.

8. 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 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

9. 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. However, typically your details will not be reportable to the tax authorities for CRS purposes.

10. How often will I need to provide this information?

Once we have a valid self-certification on file, you will only be asked to complete another when you update certain information on your account or we believe your reportable status may have changed.

11. Why is CBD providing tax authorities with my tax details?

CBD is required to report your tax details under the legal obligations introduced by countries participating in the CRS.

12. Will CBD respect my data privacy?

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

13. Is my information safe?

Customer information is protected by a strict code of secrecy and security which all members of the CBD Group, their staff and third parties are subject to.

14. I have provided you with my details. Why are you asking me for supporting documents?

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.

15. 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



16. Which countries are participating in the CRS?

For a list of countries participating in the CRS, alongside the dates that they will start exchanging information, please see the [OECD CRS portal](#).

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