What is Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) was developed by the Organisation for Economic Co-operation and Development (OECD) in 2014 for the automatic exchange of information between partner countries to fight tax evasion. It applies to each country that has committed to the CRS and transposed it into its law.

CRS requires Financial Institutions (FIs) located in a country involved in the CRS to identify non-resident customers and report their financial account information on an annual basis to their local tax administrations located in a country involved in the CRS.

CRS took effect in Barbados in May 2017 when the Income Tax (Automatic Exchange of Information) Regulations 2017, was signed into law. As part of the Bank's compliance with the CRS obligation, the Bank is required to report ALL foreign tax-resident customers to the Competent Authority on an annual basis.

How does CRS affect our customers?

Whether you are an individual customer or you have a business relationship with us, the CRS may affect you. The impact will depend on factors such as:

- The type of account or product you hold with the Bank
- Your residence status or where you operate as a business

The Bank shall contact all impacted customers to obtain self-certification forms so that we can determine your residence and obtain your tax identification number (TIN), if applicable. Without a self-certification form, 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.

How can I Stay Informed?

As information on new developments is released, we will keep you informed by posting updates on our website

Need more information?

The RBBB Customer FAQs are intended to provide a general and high-level overview of tax residency for customers and should not the sole source for determining your tax residency status.

Forms

Contact your branch for further information

Frequently Asked Questions - The Common Reporting Standard (CRS)

What information would customers have to provide and verify?

- Name
- Address
- Place of Birth* (for Individuals and Controlling Persons)
- Date of Birth* (for Individuals and Controlling Persons)
- Country(ies) and jurisdiction(s) of tax residence
- Tax Identification number(s)*
- Place of incorporation/organization (for Entities)
- Entity Type (For Entities)
- Controlling Person Type for certain Entity Types (for Controlling Persons)

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

This information will be collected in the "self-certification" process.

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

An individual is said to be "*resident in the country*" if he/she resides in the country for more than 182 days in any fiscal year.

"*Tax residence*" applies to a person who is resident in a country for which they are required to pay taxes in accordance with the laws of that jurisdiction. The criteria of tax residency may be different from one country to another. Some individuals can be tax resident in more than one country.

How will you know if you are a Tax Resident under CRS?

This will depend on where you live and your circumstances. For more information on how to determine your tax residency, please contact a professional tax advisor or check the OECD website, as RBBB does not give tax advice.

The information requested is similar to what I provided under FATCA. Why is this different?

Even if you provided information under the United States (US) 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 FIs to identify US Persons and report in line with local FATCA regulations and is based on citizenship.

The CRS requires FIs to identify the tax residency of all our customers and report information on customers who are tax resident outside of the country/jurisdiction where they hold their accounts.

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.

Who is Reportable?

Under the CRS, FIs are required to identify customers who appear to be tax resident outside of the country/jurisdiction, where they hold their accounts and report specific information to the Competent Authority. They may then share that information with the tax authority, where you are tax resident.

I live in the same country/jurisdiction where I pay tax so why do I need to give you these details?

Under the CRS, Republic Bank (Barbados) Limited is legally required to establish the tax residency status of all our customers, even if you are tax resident in the same country/jurisdiction in which you hold your account.

Does CRS apply to all accounts?

CRS applies to your entire relationship with the Bank, i.e., accounts held in Euro, British Pound Sterling, United States Dollars, and any other currencies.

How will customers be advised?

Letters will be sent to existing customers whose accounts with the Bank indicate that they are a resident for tax purposes. Customers will be required to complete a Self-Certification form.

As a new account applicant, you will be asked to complete the same Self Certification form to determine any possible connections that you may have to other Countries/Jurisdictions.

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 customers who do not provide a completed CRS self-certification form and applicable documentation. All new customers are required 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 reportable.

How often do I submit the Self-Certification Form?

If there is a change in your circumstance which affects your tax residence status, as an account holder, you must inform the Bank within 30 days of any such change in circumstance.

Does a Bank official need to witness my signature on the Self-Certification form?

No. A customer who is unable to sign the form (e.g., due to illness; differently able persons) should however seek independent professional advice. Once this is provided, a certification should be included on the form, near the thumbprint of the customer in the usual manner by the Attorney-at-Law or other independent professional advisor, certifying that the document was read and explained to the customer, who then appeared to have understood and then affixed his/her thumbprint (which hand) having understood the document.

Which countries/jurisdictions are participating in the CRS?

For a list of countries/jurisdictions participating in the CRS, alongside the dates that they will start exchanging information, please see the OECD CRS portal- CRS by jurisdiction.

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 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.

In light of the aforementioned, we urge you to cooperate. We also encourage you to seek advice from an independent tax advisor should you need assistance in understanding the scope of CRS requirements, and the consequences of non-compliance.

Disclaimer. This publication contains information in summary form and is NOT intended for general guidance. It is NOT intended to be a substitute for detailed research, advice or the exercise of professional judgment. Neither Republic Bank Limited, its staff, officers, directors nor any of its subsidiaries and its affiliates can accept any

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