

Common Reporting Standard (CRS) FAQs - Individuals & Entities

1. What is Common Reporting Standard (CRS)?

To help fight against tax evasion and protect the integrity of tax systems a new information-gathering and reporting requirement for financial institutions in participating countries is in place and referred to as the Common Reporting Standard (CRS). For the complete list of participating countries, please refer to the [OECD website](#).

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. The local Tax Authority 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 financial institutions such as Emirates NBD to collect and report certain information relating to their customer's tax status. If you open a new bank account, invest in new financial products or if we observe a change in our customer's circumstances in some, we are required to validate several details about our customers. This process is referred to as "self-certification" and we are required to collect this information under the CRS.

4. How is my / our tax residence defined?

- For individuals, tax residence typically refers to any jurisdiction where customers are liable to pay income taxers or have an obligation to file their tax returns. This can be determined by where the individual works or lives. However, there are other contributing factors that are based on each jurisdiction's tax residency rules.
- For entities, this is typically where the entity has an obligation to file a tax return or liable to pay income or corporation taxes.

Please contact a professional tax/legal advisor or check the OECD website for more information on how to determine your tax residency, as Emirates NBD is not at liberty to disclose tax advice.

5. What is required from company/entity accounts?

Accounts opened by you in the name of non-individuals such as a company, branch of a foreign company, partnership or trust are referred to as 'Entity Accounts'. You will be asked questions regarding the tax residence status of such an entity, and in some circumstances for details of individuals who shareholders or directors or controllers of the entity are, or who are the beneficiaries of a trust.

6. How often do we need to provide information under the CRS?

The information needs to be provided once. An updated form shall be required in case of change in customer information and where this may indicate a change in tax residency status. Customers are

encouraged to update bank records accordingly. In addition, Emirates NBD may ask for updated information as and when deemed necessary.

7. Will Emirates NBD share my data with other parties?

Emirates NBD is obligated to share the information with its local tax authority (or equivalent) who will then in turn share the information with other tax authorities where the customer is a resident for tax purposes.

8. What information is Emirates NBD reporting to the tax authorities?

Under the CRS requirements, for all accounts:

- Name
- Address
- Jurisdiction(s) of tax residence
- TIN(s)
- Name of Reporting Financial Institution
- Account Number
- Gross amount to be paid to the account in a year (interest, dividends, other income)
- Gross proceeds paid or credited to the account

Addition information for individual accounts and Controlling Persons may include:

- Date of birth
- Place of birth

9. Will Emirates NBD protect our data?

Emirates NBD is subject to strict confidentiality requirements and data safeguards as outlined under local law. As per regulatory requirements, the information is only exchanged with the tax authorities of the relevant country.

10. I have already given my consent to share the information under FATCA, why do I need to give it again?

Even if you have already provided information under FATCA, you may still need to provide additional information under CRS, as FATCA is restricted to U.S. customers and CRS targets tax residents of participating jurisdictions.

11. Where can I find further information and advice?

For further information on your tax residency and the necessary guidelines, please refer to UAE Ministry of Finance website on <https://mof.gov.ae/fatca-and-crs/>. Also, OECD Automatic Exchange of Information portal can be visited at www.oecd.org/tax/automatic-exchange.

12. What will happen if I do not provide the required information?

For New to Bank (“NTB”) customers: CRS is a mandatory requirement of our account opening procedure. In case you do not want to provide the required information then we will not be able to go ahead with your request for banking with Emirates NBD, it covers both liability accounts and loan products.

13. If the account is managed by a Power of Attorney (“PoA”) holder, can the PoA holder provide the CRS self-certification on behalf of the client? And will the PoA holder be reported under the CRS?

The PoA holder can provide the certification on behalf of the account holder. However, the CRS self-certification form will be required for the account holder only. The PoA holder will be only subject to documentation and reporting if he/she maintains a separate account with Emirates NBD and he/she is a tax resident in one or more of the participating jurisdictions.

14. Can the authorized signatory provide the CRS self-certification on behalf of the entity/controlling person? And will he/she be reported under the CRS?

The authorized signatory can provide the certification on behalf of the entity/controlling person. The authorized signatory will be only subject to documentation and reporting if he/she maintains a separate account with Emirates NBD and he/she is a tax resident in one or more of the participating jurisdictions.

15. For minor accounts, can the guardian provide the CRS self-certification on behalf of the minor? And will the guardian be reported under the CRS?

The CRS self-certification form will be required for the minor account holder only, however, the guardian can provide the certification on behalf of the minor. The guardian will be only subject to documentation and reporting if he/she maintains a separate account with Emirates NBD and he/she is a tax resident in one or more of the participating jurisdictions.

16. In the case of joint accounts, is the CRS form mandatory for all account holders?

Yes. Each joint account holder will need to provide a separate CRS self-certification form.

17. Is the CRS form mandatory for all customers like US nationals and nationals of countries not participating in the CRS?

Yes. All new customers will be subject to CRS documentation. Existing customers will be reviewed from time to time by the bank’s internal screening system and will be contacted as and when needed.

18. Will the change in the residency status impact the reporting (i.e. non-Resident becomes resident, cancellation of residency status of an existing resident)?

Yes. It is clearly stated in the certification that the customer will advise Emirates NBD about the change of his tax residency status, or any other information provided in the form within 30 days and will provide an updated self-certification within 90 days.

19. If I have an existing relationship with another branch of Emirates NBD in a different jurisdiction, shall I provide separate CRS self-certification forms for each branch?

Yes. Two separate forms will be required.

20. What if I do not want to provide the information related to my tax status?

Under legislations in the UAE to implement the CRS, it is mandatory for Emirates NBD to identify your tax residency status and collect the relevant information. Therefore, you must provide Emirates NBD with the necessary information as part of your obligations with Emirates NBD. If you fail to comply, Emirates NBD will refuse to open an account for you or may report you to the local tax administration based on the information it has on record on you.

21. What should I do if I cannot determine my tax status?

Contact your tax advisor or the local tax authority. Emirates NBD does not provide tax advice.

22. Do I need to provide any supporting document?

It is advisable that the customer provides all the possible documents with regards to tax details information. In specific cases, as part of due diligence efforts Emirates NBD can request for supporting documents. Documents can also be requested in case of any regulatory inquiries.

23. What is my obligation if my information change?

You must notify Emirates NBD within a reasonable time if there is any change in circumstances regarding your tax status by providing an updated self-certification declaration.

24. What are the penalties for incorrect/inaccurate information?

Information provided and disclosed on the self-certification form must be true, accurate and correct. If it is found that the duly completed form was incorrect, then the account holder will be liable for a fine and / or further action by the Regulatory Authority. Details can be found on the [UAE Ministry of Finance](#).

25. I have been charged incorrectly, what are the steps to be taken to waive the penalty?

There is a grievance process which needs to be initiated with Central Bank directly. Below process to be followed:

The grievance must be:

- Submitted within 20 working days from the date in the enforcement letter which was sent by Emirates NBD
- In writing and addressed to the Central Bank of the UAE, for the attention of the Enforcement Department (enforcement@cbuae.gov.ae);
- signed by you or by an authorized representative; and
- based on one of the grounds (a-c) set out below. Please state the ground on which your appeal is based. The grounds are that:
 - you did not commit the violation as set out above.
 - the fine is not proportionate to the violation, or
 - the fine exceeds the limit set by the Cabinet Resolution.

26. I do not have sufficient balance for the penalty, will my account be blocked, or will the available balance be debited? (if the balance is below AED 20,000, will Emirates NBD place a hold on the account?)

You are required to deposit the penalty amount in the account number provided in the enforcement letter.

27. What are the consequences if I do not agree to pay the penalty?

If the Penalty is not paid within the stipulated timeframe, this is escalated to the Central Bank for enforcement of the fine.

28. How do I update my CRS (Common Reporting Standard) details as I am unable to register on Internet Banking?

You have the option to visit the nearest branch to update your CRS details.

29. What if I choose not to fill the CRS form, will I still be liable for the fine?

It is mandatory to provide your CRS information as it is a Central Bank requirement. The fine will be levied if information provided was incorrect or inaccurate as per Emirates NBD records.

30. There is No Tax on individuals in UAE and, I do not pay taxes in my home country as I am resident of the UAE. Therefore, why should I sign the CRS form?

The CRS form is a regulatory requirement to be completed by all customers. The Central Bank of the UAE also mandates that this is completed and submitted accordingly.

31. If I am only opening an account for saving purposes or my account is solely for receiving my salary – why do I need to sign the CRS as my visa already states my residency status on my profile?

Regardless of the visa or occupation, the CRS form is a requirement to be completed by all customers. The Central Bank of the UAE mandates that this is completed and submitted accordingly.

32. Why do I need to submit proof of residency if I am not paying taxes in my home country?

Supporting documentation is required to ensure that the selection of the CRS tax jurisdiction is correct.

33. How do I, as a customer make sure that the TIN number is correctly filled?

You may review the TIN number with your relevant country tax authority to confirm your TIN.

Alternatively you may visit the OECD TIN support website which provides guidance to different country TIN details – [OECD Website](#)

34. I have submitted my CRS form to Emirates NBD earlier. Do I need to re-submit the new form, just in case?

If the information of your CRS status and details are still the same, no update on the form is required.

However, if there has been a change to your information held by the bank, then an updated form should be submitted.

35. Where can I find the latest CRS self-certifications forms to use?

The updated form is available on www.emiratesnbd.com –links to forms will be provided.