

FATCA / CRS: Frequently asked questions

What is FATCA / CRS?

FATCA stands for the Foreign Account Tax Compliance Act and is a US legal and regulatory requirement designed to ensure that US taxpayers pay US tax even if their assets and US source income are channelled through non-US jurisdictional accounts and entities. Originally this was a US initiative however agreements were also established between the UK and US.

The **Common Reporting Standard (CRS)** was developed by the Organisation for Economic Co-operation and Development (OECD) to facilitate the automatic exchange of information and draws extensively on the inter-governmental approach taken to implement the FATCA. CRS, however, is on a much bigger scale, there are currently 97 jurisdictions committed to its implementation. This means that banks and other financial organisations must collect information about the tax residency (and citizenship) of their account holders. In some cases they will need to report this to their local tax authority, who will in turn forward it to the appropriate tax authorities of the countries concerned.

As a result of the above it is now a legal requirement to complete a Tax Information form.

What is a tax identification number (TIN)?

This is your unique number issued in your jurisdiction to you as a tax payer. However we are aware that some jurisdictions do not issue a specific tax numbers. UK residents can use their National Insurance number.

I am unsure how to complete the Tax Information form, can I ask the Bank for advice?

Standard Bank is not permitted to provide any Tax Advice and we recommend customers consult a qualified, independent tax Advisor.

Should you have questions about the completion of the sections of the Tax Information form, that do not relate to your tax status or tax planning, please email our FATCA/CRS Team at SBIOMFATCACRS@Standard telephone our International Contact Centre on +44 (0) 1624 643643 and one of our Personal Bankers would be pleased to assist you.

Do I need to complete a Tax Information form if I am retired?

Yes, even though you may no longer be in employment and therefore not pay tax we still require a tax identification number, this can from your previous employment or any taxable income e.g. pension income. UK residents can use their national insurance number.

I live in a county which does not issue tax number, how do I proceed?

Even if you live in a county such as the United Arab Emirates you are still required to fill in the Tax Information form. When completing the form in the section marked Tax information please detail your country of tax residence, write 'Not Applicable' in the section marked for your tax number and complete the Reason A, B or C. (Reason definitions are given on the Tax Information form). When reason B is selected please use the box provided to explain why you are unable to obtain a TIN.

What are the time frames for completion of the Tax Information form?

If the Bank does not hold the relevant tax information for your account, we will issue you with the Tax Information form for completion. If the bank doesn't receive your Tax Information form you will be sent a reminder. Failure to produce the documentation we require may result in Standard Bank reporting you incorrectly to the relevant tax authorities based on other indicators identified in your account. We strongly advise that you provide us with an accurate, signed Tax Information form to ensure correct reporting which will avoid complications between you and the relevant tax authority.

I am resident for tax purposes in more than one country, do I need to include each country on the form?

Yes, you will need to write each country of tax residence on the form as well as the TIN (if applicable).

Do all parties on the account have to complete a form?

Yes, we require all account holders to complete a Tax Information form, eg if your account is a Joint Account with two parties you will both need to complete a separate Tax Information form each.

Are all of your account holders being sent this tax form?

Yes every person who holds an account with Standard Bank Isle of Man Limited will be required to provide their tax information.

I don't have a tax ID number what should I write instead? When completing the form in the section marked Tax information please detail your country of tax residence, write 'Not Applicable' in the section marked for your tax number and complete the Reason A, B or C. (Reason definitions are given on the Tax Information form). When reason B is selected please use the box provided to explain why you are unable to obtain a TIN.

I am yacht crew I don't have a country of residence for tax purposes, how do I proceed?

If you are already in possession of a TIN number then include it when filling out the sheet and note the jurisdiction to which the TIN relates. If you have never registered for a TIN because you have come straight from school to working on yachts for example, then write 'Never registered for Tax' and that your occupation is a 'Mariner'. Please be aware it is your responsibility to keep Standard Bank up to date of any change in status.

What information will be reported to the Tax Authorities and when?

Standard Bank will report each calendar year and the information will consist of your full name, address, account number(s), balances, transactions and credit interest.

Where should I send my completed Tax Information form?

Please either post the form to us at Standard Bank Isle of Man Limited, One Circular Road, Douglas, Isle of Man IM1 1SB, or scan it as an attachment and email to us at: SBIOMFATCACRS@standardbank.com