

## CRS and disclosure of information Leaflet – Individual customers and Sole Proprietorships

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of individual Customer's financial account information. It was developed by the Organization for Economic Cooperation and Development (OECD) and has been designed to prevent offshore tax evasion.

The Kingdom of Saudi Arabia (KSA) has committed to comply with the OECD CRS with reporting by KSA Financial Institutions (FIs) that includes banks, asset managers, certain insurance companies and Authorized Persons, to the General Authority for Zakat and Tax (GAZT) expected to commence in 2018.

All KSA FIs and KSA branches of foreign financial institutions, including Emirates NBD (hereinafter **"we"**, **"our"**, **"us"**) – are required to be compliant with the CRS and to collect certain additional information from our customers (hereinafter **"you"**, **"your"**) to determine your tax residency status.

### Will you be impacted by CRS?

CRS could impact any customer of a Financial Institution, regardless of nationality or citizenship. This is because FIs are required by law to identify customers who are tax resident outside of the country where they directly or indirectly hold their accounts and investment products, and report certain information to the Local Tax Authority (GAZT in the case of Saudi Arabia).

It then requires such Authority to exchange this information with the tax authorities in participating countries. If we do not have this information on file, we may contact you to provide additional documentation.

As of date, more than a 100 countries are participating in CRS and have committed to exchange information. For a complete and up to date list of participating countries, please refer to the relevant OECD link in the **'Useful Links'** section at the end of this document.

### What is the impact for you as a customer?

CRS documentation is a mandatory requirement as part of establishing a new customer relationship or update of details for existing customer relationships and forms part of the account opening and know-your-customer (KYC) process. If you open a new bank account, invest in new financial, savings or protection insurance products or if there is a change in your circumstances, then you would be required to provide relevant updates about you to ensure full compliance with these new regulations. This process may be completed by obtaining a **"self-certification form"** duly completed by you and additional documentary evidence of your status (if needed). This self-certification form also facilitates establishing the reasonableness of information provided by you in the self-certification form vis-à-vis information obtained from you as part of KYC.

If you receive communication from us requesting additional information as part of the self-certification, you are required to provide such requested self-certification form (s) including any additional supporting documentation requested, within **90 days** from the date when such request was made.

Failure to provide the required documentation may lead to your new account (or policy) to not be activated, or your existing accounts (or policies) to be classified as “**undocumented**” - where a required self-certification form has been requested by us but not provided by you in the stipulated period - and reported to GAZT as such as per related laws and regulations.

Please note, if you have multiple relationships with us, you **may** receive more than one request for additional documentation or information. It is important that you respond to all requests, even if you have provided the required information for a different account or financial product.

### **What type of information is expected to be provided by you for CRS purposes?**

As per CRS requirements, we will request you to provide information as part of the self-certification (which includes, but may not necessarily be limited to the following):

- Name
- Address
- Place of birth
- Date of birth
- Country(ies)jurisdiction(s) of tax residence
- Taxpayer identification number(s) (TIN)\*, as applicable

*\* If a TIN is unavailable you will be required to provide an appropriate reason (choosing from one of three applicable ‘reason’ choices, which will be outlined in the self-certification form)*

You may be requested to furnish documents or additional information to substantiate the information listed above. We will be required to provide to GAZT, details about the accounts and products you have with us, including but not limited to the aggregate account balance or policy cash value and the total amounts of interest or payments credited, as on the reporting date.

We are required to establish the tax residency status of all the new and existing customers, even if they are tax resident in the same country where they hold their account. However, typically their details will not be reportable to the tax authorities for CRS purposes.

If you are a tax resident in more than one jurisdiction, we will be required to report the statuses of all your tax residencies, to GAZT.

#### **Further information**

For further information on CRS and how it impacts you please visit the OECD, Saudi Arabian Monetary Authority (SAMA), Capital Markets Authority (CMA) and/ or GAZT website via the links outlined in the section below.

**Useful links:**

OECD	<a href="http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/">http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/</a> <a href="http://www.oecd.org/tax/automatic-exchange/commitment-and-monitoring-process/">http://www.oecd.org/tax/automatic-exchange/commitment-and-monitoring-process/</a>
SAMA	<a href="http://www.sama.gov.sa/">http://www.sama.gov.sa/</a>
CMA	<a href="https://www.cma.org.sa">https://www.cma.org.sa</a>
GAZT	<a href="https://gazit.gov.sa">https://gazit.gov.sa</a>

Please note we are not permitted or allowed to provide tax advice. If you require tax advice, please contact an authorized tax advisor.