

## **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.

### **Do I need to complete a tax form if I do not live in the UK or US?**

Yes, in line with FATCA regulations which came into effect on 1 July 2014 and the recent implementation of CRS which came into effect on 1 Jan 2016 we are required to capture Tax Identification Numbers for all clients. As a result of this, you are now required to complete a declaration (Personal Tax Information form) attached.

### **Do I need to complete a tax 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?**

Yes, even if you live in county such as the United Arab Emirates you are still required to fill in the Standard Bank Personal Tax Information form. When completing the form in the section marked Tax information please detail your country of tax residence and state N/A for your tax number.

### **What are the time frames for completion of the Standard Bank Personal Tax Information form?**

If the Bank does not hold the relevant tax information for your account, we will issue you with the Personal Tax Information form for completion. If the bank doesn't receive your Personal Tax Information Form within 30 days you will be sent a final 30 day reminder. Failure to produce the documentation we require in the given time frame will result the bank reporting you to the relevant tax authorities

### **What is my country of domicile?**

This is usually the country in which you were born and the country you have a valid passport.

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

Yes, we require all account holders to complete a tax information form.

**Is there a more secure method for me to send the tax form other than email?**

If you don't want to return the form via email can you can send it to us via post, the postal address is the Isle of Man address listed at the bottom of the form.

**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 complete their tax information.

**What is my BP number?**

Your BP number is a unique number given by the bank this is also referred to as your customer number. This number is detailed on your Bank statements.

**I am exempt from tax so 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 and state N/A tax exempt in the section marked for your tax number.

**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 leave country blank if you are spending more than 180 days at sea. However 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 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.

**I am currently in the process of registering for a TIN number, how should I proceed?**

Please advise the Bank as soon as possible of your Tax number and we will update our records accordingly.

**You have asked for documentary evidence of my new address, what document are acceptable ?**

Standard Bank have been informed by the Isle of Man authorities that we require written evidence of customers new residential address, either as an original or certified copy. A certified copy must state "*Certified as a true copy of the original*" and include a date, the Certifier's name, signature, position held and contact details (telephone number or email address).

The documents we can accept include:

- A utility bill (electricity, gas, water) that is no more than six months old (excluding mobile phone bills)
- A Bank, Building Society or Credit Card statement from a recognised financial institution (excluding store cards) that is no more than six months old
- A valid, full, UK or Isle of Man driving licence (if not used for confirmation of your identity)
- For Standard Bank customers only - confirmation of address can be provided by your branch
- Visitation letter from Standard Bank

Please note we are unable to return original copies to you and a certified translation must be submitted where the document is not in English.