

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 customers’ 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 way, we are required to validate a number of 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?

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

Ideally, 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.

For individuals, tax residence typically refers to any jurisdiction where customers are liable to pay income taxes or have an obligation to file their tax returns. This can be determined by where the individual works or actually lives. However, there are other contributing factors that are based on each jurisdiction’s tax residency rules.

6. 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.

7. 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
- Account balance
- Gross amount to be paid to the account in a year (interest, dividends, other income)
- Gross proceeds paid or credited to the account

Additional information for individual accounts and Controlling Persons may include:

- Date of birth
- Place of birth

8. 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.

9. 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.

10. 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 can also find out more at the OECD Automatic Exchange of Information portal.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.