

Common Reporting Standard (CRS)

Following a recent directive from the UAE government in relation to the implementation of the Common Reporting Standards (CRS), financial institutions such as Bank Saderat Iran or any of its affiliates are required to collect and report certain information about an Account Holder's current tax residency, account information and information about its Controlling Persons to the concerned UAE authority(s).

Overview

What you need to know?

CRS is a global initiative by Organization for Economic Co-operation and Development (OECD). Under the CRS requirements, we are required to capture your "tax residency status" (this will usually be where you are liable to pay any income taxes). If you are tax resident outside the country where your account is held, we may need to give this information to the concerned UAE authority(s), along with information relating to your accounts. This information may then be shared with different countries' tax authorities pursuant to the information exchange agreements that the UAE government will have with the respective countries. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction, on the OECD [website http://www.oecd.org/tax/automatic-exchange/common-reporting-standard](http://www.oecd.org/tax/automatic-exchange/common-reporting-standard)

What you need to do?

Please complete the CRS Self-Certification Form and arrange to submit it to your branch. Completing this form will ensure that we hold accurate and up to date information about your tax residency. Please note that our staff will not be able to assist in the completion of this form, as BSI cannot give tax advice. For more information, please contact a professional tax advisor or visit the OECD website.

What happens if BSI does not receive these documents?

BSI shall use the information held in its records, in order to report your tax residency status and account information to the concerned UAE authority. However, we require you to complete and return the applicable CRS Self-Certification Form to ensure accurate information is collected and reported.