



01

What is the CRS and how is it applied in the UAE?

The CRS is the agreed global standard for the automatic exchange of financial account information (“AEOI”). It was developed by the Organization for Economic Co-operation and Development (“OECD”) in February 2014. The main aim of the CRS is to facilitate tax transparency by allowing CRS participating jurisdictions to automatically exchange information obtained from local Financial Institutions (FI) on an annual basis with exchange partners, where reportable persons are resident for tax purposes. Financial Account information can then be used by the receiving tax authorities to help ensure compliance by their taxpayers.

Habib Bank AG Zurich, UAE is required to collect and report accounts held by our customers who are tax residents of other CRS participating countries to the Regulatory Authority in the UAE.



02

How is an individual or entity’s jurisdiction of tax residence determined?

Tax residency is determined as per the domestic tax laws of respective jurisdiction. There might be situations where a person or entity qualifies as a tax resident under the tax residency rules of more than one jurisdiction.

For more information about tax residency rules applicable to CRS committed jurisdictions please visit OECD website (<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>)

Habib Bank AG Zurich, UAE is obtaining a CRS self-certification from its customers, including Non-Resident account holders and, where ever any change in circumstances have been noted for its existing customers.



03

What information is reported under CRS?

Details about reportable persons, entities and controlling persons are annually reported, which includes, but is not limited to Person / Entity Name, Date of Birth, Address, IBAN, Account balance, Tax Identification Number and Interest & dividend credited (if any).



04

What penalties are imposed on Account Holders for the provision of a false self-certification?

A fine of Dirhams (20,000) twenty thousand shall be imposed on any Account Holder or Controlling Person, as the case may be, if the self-certification that is required to be submitted by such Account Holder or Controlling Person to the FI contains any inaccurate or incorrect information and the Person(s) knows or should have known that the information provided is inaccurate or incorrect.

In case there have been changes to your Residence, Country of Tax Residence or you have obtained a Citizenship / Residency by Investment, kindly update your CRS within the next 30 calendar days.