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Common Reporting Standard (CRS) and Tax Residence

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Common Reporting Standard (CRS)

From 1 January 2017, to help protect the integrity of tax systems, governments around the world are introducing a new information gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard (the "CRS").

Under the CRS, the banks and/or all financial institutions require the account holders to disclose the location of tax resident. If the account holder is a tax resident outside the jurisdiction where the account holder is held, the banks and/or financial institutions may need to give the national tax authority this information, along with information relating to the account holder. That may then be shared between different jurisdictions' tax authorities. Therefore the account holder is required to disclose the Jurisdiction of Residence and Taxpayer Identification Number (TIN) to the banks and/or financial institutions.

Tax Residence, Taxpayer Identification Number (TIN)

Tax residence is determined under the domestic laws of each jurisdiction. The jurisdiction-specific information the TINs is split into a section for individuals and a section for entities.. The definition of Tax Residence and format of TIN would be accessed under the following web site.

www.oecd.org/tax/automatic-exchange/

