

Frequent Asked Questions

1. What is CRS?

The CRS released by the OECD aims to put in place a global model of automatic exchange of financial account information on tax matters (AEOI) to combat tax evasion and protect the integrity of taxation systems.

Over 100 jurisdictions have publicly expressed commitment to its implementation (Participating Jurisdictions). Under the CRS, the financial institutions (FI) of a Participating Jurisdiction are required to carry out due diligence procedures to identify the jurisdiction of residence of an account holder and identify whether a financial account is a “Reportable Account”. In respect of a Reportable Account, the FI will need to report relevant information to the local tax authorities, who then exchange the relevant information with the tax authorities of the Reportable Jurisdictions where account holders are tax residents.

The full list of countries that have committed to the implementation of CRS is available on [OECD website](#).

2. What does Maybank Group has to do to comply with CRS?

Due Diligence obligation

CRS requires Maybank Group to collect certain information regarding customers status and country or (countries) of tax residence, and for certain type of entity customers, the country or (countries) of the individual(s) who control them.

Reporting obligation

Maybank Group will report the financial account information that are held by certain individuals and entities that are tax residents in other reportable jurisdictions to the designated local authorities on annual basis.

3. Who is affected?

Maybank Group being compliant to CRS, are required to collect certain information regarding our customers status and country or (countries) of tax residence, and for certain type of entity customers, the country or (countries) of the individual(s) who control them.

We will also review our pre-existing customer base information to identify your tax resident status which you may be required to complete an applicable “Self Declaration Form”.

Where necessary, we may have to contact you for further information and/or documentation.

Please note that you may receive more than one request for information and/or documentation if you have multiple relationships with different members of Maybank Group.

4. What is the impact if I do not provide the information and/or documents requested?

Maybank Group is committed to be fully compliant with CRS. We may need to treat your account as a reportable account depending on the details of your record with us.

5. What are customer's information that will be reported under CRS?

Maybank Group will report information on financial accounts held by certain individuals and/or entities. The information we report would include among others, the account holder's name, address, country or (countries) of tax residence, taxpayer identification number (TIN), date and place of birth (for individuals and controlling person), account number(s) and account balance.

6. I have previously provided information under the Foreign Account Tax Compliance Act (FATCA). Why is the Bank asking me to provide more information under CRS?

CRS and FATCA are different tax regulations. Maybank Group is obligated to comply with both regulations.

We would like to seek your utmost cooperation by providing us your information and/or documentation under the CRS.

If you are impacted by CRS in any way, kindly contact your professional tax adviser or refer to OECD website (<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>), as Maybank Group cannot offer professional tax advice.

Thank you for your understanding and continuous support.