

## Frequently Asked Question on Common Reporting Standard ('CRS')

### 1. What is CRS?

The Common Reporting Standard (CRS) was developed by the Organisation for Economic Co-operation and Development (OECD) to combat tax avoidance and protect the integrity of tax systems. It was adopted by countries, who in participating, agreed to the introduction of certain measures such as the collection and sharing of specific tax information.

As part of this, HSSCU is legally required to report details of financial accounts held by 'reportable persons' to Revenue on an annual basis, who will then exchange this information with tax authorities in relevant jurisdictions.

### 2. Who is reportable?

Under the CRS, we are required to identify members who appear to be tax resident outside of the jurisdiction and report certain information to Revenue in relation to those accounts.

When you open a new account with us or new product like our current account, we will ask you to confirm details as to your tax residency. The same process may apply when your circumstances have changed e.g. if you are living abroad.

If you disclose you are not tax resident in the Republic of Ireland, we will also ask you for your tax identification number for the jurisdiction you are tax resident in. (*Some countries do not issue a TIN but rely on other government issued numbers such as national insurance numbers or social security numbers*). This process is called 'self-certification'.

### 3. Outside of the form to complete, will I need to provide further information or documents?

We must check the reasonableness of the information provided on the self-certification. If there is a conflict in information e.g. recorded as tax resident in the Republic of Ireland but the account address is in the UK, we may seek further clarification on this. The explanation will be dependent on your specific circumstances and should evidence the tax residency declared.

### 4. How is my tax residence defined?

In general, tax residence is the place which an individual lives and pays tax. However, a person coming to live in Ireland or returning to Ireland after living abroad for a number of years may not be tax resident in Ireland and may instead continue to be tax resident in the country in which they previously resided. The same may apply if a person is sent to work abroad for a period.

The question of tax residency then is dependent on your own circumstances.

HSSCU cannot offer tax advice and any explanations provided in this document are for information purposes only. If you have any questions about the CRS as it relates to your own circumstances, you should contact your tax advisor or the Irish Revenue Commissioners.

## 5. How often will this information be asked of me?

Once we have confirmation of your tax residency status, you will only be asked to complete another when you update certain account information, which would suggest your circumstances have changed. Independently of this process, we would encourage you to notify us as soon as possible when your tax residency status changes.

## 6. What information is reported to Revenue under the CRS?

In general, financial institutions must report the following information to Revenue:

- (a) Name and address
- (b) jurisdiction of tax residence and tax identification number
- (c) date and place of birth
- (d) the account number
- (e) the account balance on the reporting date
- (f) the total amounts of interest or dividend credited
- (g) the closure of the account (if it has been closed during the reporting period)

The reporting takes the form of an annual CRS return to Revenue.

## 7. Where can I find further information and advice?

Additional information on the CRS can be found at <https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/index.aspx>