

Common Reporting Standard Overview

The Common Reporting Standard (CRS) is an internationally agreed standard to combat tax evasion through the exchange of tax related information between countries or jurisdictions.

How does CRS affect you?

Under CRS, we are required to confirm your country/jurisdiction of tax residence – this is usually the country/jurisdiction where you are liable to pay your personal income or corporate taxes.

You will either be requested to complete a form or be directed online to provide your tax information.

What information will be provided to the tax authorities?

We may be required to provide information about you and your account to the tax authority in the country or jurisdiction where your account is maintained with details such as your name, address, account number, and account balance. This also applies to individuals who manage and control a company.

How will the exchange of information take place between countries or jurisdictions?

In countries or jurisdictions where CRS is in effect, local tax authorities will exchange information with relevant tax authorities in other countries or jurisdictions following rules that apply.

Global focus on combating tax evasion

The Organisation for Economic Co-operation and Development (OECD) introduced the Common Reporting Standard (CRS) to combat tax evasion through increased tax transparency.

Starting from 2016, CRS has progressively come into effect in various countries or jurisdictions. For a full list of countries or jurisdictions that have signed up to CRS, please visit the OECD CRS webpage at: <http://www.oecd.org/tax/automatic-exchange/>

Standard Chartered Group is required by law to comply with CRS in all jurisdictions in which it operates, and where CRS is in effect.

Visit our CRS webpage for more information at: <https://www.sc.com/en/regulatory-disclosures/client-tax/>

You can also contact your Relationship Manager or our branch colleagues for more information.

