

Frequently Asked Questions (FAQ)

1. What is Common Reporting Standard (“CRS”)?

CRS is the Standard for Automatic Exchange of Financial Account Information in Tax Matters, developed by the Organisation for Economic Co-operation and Development (“OECD”) and any associated similar or analogous legislation, treaty, regulation, instruction or other official guidance of any Authority in any jurisdiction. It is an information-gathering and reporting requirement for financial institutions in participating countries, to help fight against tax evasion and protect the integrity of tax systems.

2. When will CRS take effective in Malaysia?

From 1 July 2017 onwards.

3. Which countries/jurisdictions are participating in the CRS?

Please refer to OECD’s CRS portal for full listing of participating countries.

4. Who is reportable under CRS?

CRS seeks to establish the tax residency of customers. Under the CRS, financial institutions are required to identify customers who appear to be tax resident outside of the country where they hold their accounts and products, and report certain information to our local tax authority, which may then be shared with the tax authority where you are tax resident.

5. What information will I be required to provide?

In addition to basic information collected, the Bank will ask you for your (a) Country(ies) of tax residence; and (b) Taxpayer identification number(s). More details may be requested if the applicant is not a natural person.

6. How is my tax residence defined?

This will depend on where you live and your circumstances. You are advised to contact a professional tax adviser or check the OECD website for more information on how to determine tax residency.

- *Details of tax residency rules can be obtained at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760>*
- *TIN details for each country can be obtained at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>*

7. Do I need to produce supporting documents to prove my tax residency?

Yes. All customers are required to provide self-certificate to the Bank. The Bank is required by law to verify the details provided in the self-certification. In certain circumstances, the Bank may ask you for a copy of your passport or other government issued documentation to verify your identity or confirm the tax residency declared in your self-certification.

8. Will ICBC Malaysia disclose my tax information collected pursuant to CRS?

Yes. The Bank may disclose your information including your tax information to Inland Revenue Board of Malaysia or such other authorities deemed appropriate by the Bank.

9. What are my duties under CRS?

You are required to provide the Bank with your personal information including your tax information. All such information provided by you shall be true, correct and accurate in all respects in relation to the facts pertaining. When there is a change or addition to the information, you have duty to update the Bank promptly by producing a new self-certificate.

10. What are the consequences for failure to provide information?

In the event of failure of you to provide information or if the information provided by you is inaccurate, incomplete or misleading, the Bank may:-

- refuse to provide new banking services to you;
- terminate and/or discontinue (entirely or in part) your account(s) and/or relationship with the Bank; and/or
- such other actions deemed appropriate by the Bank, at any time as may be required by the Bank.

11. What happens if my tax residency changes?

If there is any change in the information you have provided to us, you are required to inform the Bank immediately. The Bank may request you to provide a new CRS self-certification form. If you do not provide the requested certification, the Bank may be required to report your details based on information available in our records.