



Important information on Common Reporting Standard

Dear Valued Client,

The Organization for Economic Co-operation and Development (OECD) Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information between jurisdictions to combat tax evasion and to improve cross-border tax compliance.

The CRS as a client tax information transparency regime requires Financial Institutions to annually report to their local tax authority certain information regarding financial accounts held by individuals or entities that are tax residents in countries that have implemented the CRS. The Bank is required by law to comply with the CRS in all jurisdictions (including the UAE) in which it operates, and where the CRS is in effect. Please visit the UAE Ministry of Finance website for further information (<https://mof.gov.ae/>).

Regulatory change

Pursuant to the UAE Cabinet Resolution, the Financial Institutions (FI) in the UAE are under an obligation to report CRS violations by Account Holders (AH) or Controlling Persons (CP) to the relevant Regulatory Authorities in the UAE. A fine of AED 20,000 shall be imposed on any Account Holder (AH) or Controlling Person (CP), as the case may be, if the self-certification or any supporting documents submitted by such AH or CP to the Reporting FI contains any inaccurate, incorrect, or missing information and the AH or CP knows or should have known that the information provided is inaccurate, incorrect, or incomplete.

What is expected from the client?

The AHs and CPs are required to review the CRS self-certification submitted to Standard Chartered Bank (the Bank) to verify the accuracy of the below information:

- The information to be provided to the Bank must include the AH's or CP's Taxpayer Identification Number (TIN):
 - If the AH or CP is a resident of a 'Reportable Jurisdiction' that does not issue TIN, the AH or CP should have provided the RFI (Request for Information) with that information; or
 - If the AH or CP is a resident of a 'Reportable Jurisdiction' that does issue a TIN, the AH or CP should have provided the Bank with a valid reason why the TIN is missing from the information provided.
- The AH or CP has made changes to the 'know your customer' details (e.g., residence, country of tax residence, or has obtained residence by a Citizenship by Investment / Residency by Investment Scheme) and has not provided the Bank with an updated self-certification.

If you have not yet submitted a CRS self-certification or provided an updated CRS self-certification to reflect the above information, you are requested to immediately provide your new or updated CRS self-certification within the next 30 calendar days from the date of this notification.

What you should do

- Please submit your information on the Online Banking platform to confirm your country (or countries) of tax residence. Remember to include the relevant supporting documents (where required).
- If you have not yet registered for Online Banking, you can do so through the Instant Registration option.
- Alternatively, you may use the Standard Chartered Mobile Banking app or download the CRS form, along with instructions for completing it, from our webpage and submit it to your nearest branch.



Any questions?

If you need help filling out the form or confirming your country of tax residence, please talk to a tax or legal advisor (please note that this email does not constitute tax or legal advice).

For more information, please visit:

- Our CRS webpage: <https://www.sc.com/en/banking-services/CRS.html>
- The OECD's CRS webpage: <https://www.oecd.org/tax/automatic-exchange/common-reporting-standard>

If you would like to find out more about our approach to CRS, please contact us on +971 600 5222 88 (Retail Banking), +971 4403 9639 (Priority Banking).

Thank you for banking with us.