

Common Reporting Standard (CRS) Implementation

Common Reporting Standard (CRS) will come into effect in Singapore on 1 Jan 2017. CRS is the internationally agreed standard endorsed by the Organisation of Economic Cooperation and Development (OECD), for the exchange of financial account information.

Under CRS, we have to identify your tax residence. You may wish to refer to <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/> to help determine where you are a tax resident. If you are a tax resident in a country with which Singapore has signed a competent authority agreement, we will have to disclose your account information to the Inland Revenue Authority of Singapore.

We may write to you as part of our CRS customer review to request for your tax residence information.

You can find more information on CRS at <http://www.oecd.org/tax/automatic-exchange>.