

No. S 56

**INCOME TAX ACT
(Chapter 35)**

**INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS)
(COMMON REPORTING STANDARD) REGULATIONS, 2017**

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INCOME TAX ACT
(Chapter 35)

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(COMMON REPORTING STANDARD) REGULATIONS, 2017

In exercise of the power conferred by section 86Q of the Income Tax Act, the Minister of Finance, with the approval of His Majesty the Sultan and Yang Di-Pertuan, hereby makes the following Regulations —

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations, 2017 and shall commence on the same date as the Income Tax Act (Amendment) (No. 3) Order, 2017.

Implementation of agreement

2. (1) These Regulations implement the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Co-operation and Development, commonly known as the Common Reporting Standard, for the purpose of giving effect to —

(a) any competent authority agreement which is declared as an international tax compliance agreement under section 86K(1); or

(b) any future competent authority agreement which may be declared as an international tax compliance agreement under that section.

(2) The CRS is set out in the Schedule.

Interpretation

3. In these Regulations, unless the context otherwise requires —

“AML/KYC procedures” has the same meaning assigned to it under paragraph E2 of section VIII of the CRS;

“annuity contract” has the same meaning assigned to it under paragraph C6 of section VIII of the CRS;

“cash value insurance contract” has the same meaning assigned to it under paragraph C7 of section VIII of the CRS;

“controlling person” has the same meaning assigned to it under paragraph D6 of section VIII of the CRS;

“CRS” means the Common Reporting Standard referred to in regulation 2(1);

“documentary evidence” has the same meaning assigned to it under paragraph E6 of section VIII of the CRS, as modified by regulation 9(12);

“entity” has the same meaning assigned to it under paragraph E3 of section VIII of the CRS;

“financial account” has the meaning ascribed to it by regulation 5;

“financial asset” has the same meaning assigned to it under paragraph A7 of section VIII of the CRS;

“financial institution” has the same meaning assigned to it under paragraph A3 of section VIII of the CRS;

“high value account” has the meaning ascribed to it by regulation 9(16);

“lower value account” has the meaning ascribed to it by regulation 9(16);

“new account” has the meaning ascribed to it by regulation 9(16);

“NFE” has the same meaning assigned to it under paragraph D7 of section VIII of the CRS;

“non-reporting financial institution” has the meaning ascribed to it by regulation 4;

“passive NFE” has the same meaning assigned to it under paragraph D8 of section VIII of the CRS;

“pre-existing account” has the meaning ascribed to it by regulation 9(13);

“pre-existing entity account” has the same meaning assigned to it under paragraph C13 of section VIII of the CRS;

“pre-existing individual account” has the same meaning assigned to it under paragraph C11 of section VIII of the CRS;

“reportable account” has the same meaning assigned to it under paragraph D1 of section VIII of the CRS;

“reportable person” has the same meaning assigned to it under paragraph D2 of section VIII of the CRS;

“reporting financial institution” means –

(a) any financial institution (but not in relation to any branch of the financial institution located outside Brunei Darussalam) that is resident in Brunei Darussalam; or

(b) any financial institution (in relation to its branch located in Brunei Darussalam) not resident in Brunei Darussalam,

but excludes any non-reporting financial institution.

Meaning of “non-reporting financial institution”

4. (1) In these Regulations, “non-reporting financial institution” has the same meaning assigned to it under paragraph B1 of section VIII of the CRS, as modified by this regulation.

(2) In paragraph B of section VIII of the CRS –

“Central Bank” means the Autoriti Monetari Brunei Darussalam established by section 3 of the Autoriti Monetari Brunei Darussalam Order, 2010 [S 103/2010];

“Governmental entity” includes –

(a) the Government;

(b) every Organ of State;

(c) every entity that is wholly owned (whether directly or indirectly) and wholly controlled by the Minister of Finance (in his corporate capacity);

(d) every statutory body; and

(e) every entity that is wholly owned (whether directly or indirectly) and wholly controlled by a statutory body.

(3) For the purposes of this regulation, “statutory body” means any authority established by, or under, any other written law as a body corporate, and includes –

(a) the Brunei Investment Agency established under section 3 of the Brunei Investment Agency Act (Chapter 137); and

(b) the Tabung Amanah Pekerja Board established under section 3 of the Tabung Amanah Pekerja Board Order, 2016 (S 2/2016).

Meaning of “financial account”

5. (1) In these Regulations, “financial account” has the same meaning assigned to it under paragraph C1 of section VIII of the CRS, as modified by this regulation.

(2) In paragraph C1 of section VIII of the CRS, “excluded account” includes an account (other than an annuity contract) the balance or value of which does not exceed USD1,000 and satisfies all of the following conditions —

(a) the account holder has not, in the previous 3 years, initiated a transaction with the financial institution that maintains the account with regard to the account or any other account held by the account holder with the financial institution;

(b) the account holder has not, in the previous 6 years, communicated with the financial institution that maintains the account with regard to the account or any other account held by the account holder with the financial institution;

(c) where the account is a cash value insurance contract, the financial institution that maintains the account has not, in the previous 6 years, communicated with the account holder with regard to the account or any other account held by the account holder with the financial institution.

(3) The date mentioned in paragraph C17(f)(ii) of section VIII of the CRS is 1st January 2017.

Meaning of “residence for a tax purpose”

6. In these Regulations, a person’s residence for a tax purpose is —

(a) if the person is an individual, the jurisdiction in which the person is resident under the tax laws of the jurisdiction; and

(b) if the person is an entity —

(i) the jurisdiction in which the person is resident under the tax laws of the jurisdiction; or

(ii) where the person is not resident in any jurisdiction under the tax laws of any jurisdiction, the jurisdiction in which the person has its effective management.

PART 2

REGISTRATION

Registration

7. (1) Unless the Collector otherwise directs —

(a) a financial institution that is or becomes a reporting financial institution at any time between 1st January 2017 and 31st December 2017 [both dates inclusive] shall apply for registration with the Collector in accordance with sub-regulation (3) by 31st May 2018; and

(b) a financial institution that becomes a reporting financial institution on a date after 31st December 2017 shall apply for registration with the Collector in accordance with sub-regulation (3) by —

- (i) 31st May of the year following the year in which the financial institution becomes a reporting financial institution; or
- (ii) such extended time as the Collector may allow in any particular case.

(2) Notwithstanding the provisions of sub-regulation (1), a reporting financial institution is not required to comply with that sub-regulation if —

(a) the institution is an investment entity; and

(b) the institution only carries out one or both of the following activities as an investment entity —

- (i) rendering investment advice to a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution;
- (ii) managing portfolios for a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution.

(3) An application for registration shall —

(a) be submitted using the electronic service, unless the Collector in any particular case permits it to be submitted in another manner; and

(b) contain the following particulars —

- (i) the name of the reporting financial institution;
- (ii) whether the reporting financial institution is a custodial institution, depository institution, investment entity or specified insurance company, or is two or more of these;
- (iii) the full name, address, designation and contact information of an individual authorised by the reporting financial institution to be the point of contact of the institution for the purposes of these Regulations.

(4) On receipt of an application made by a reporting financial institution in accordance with sub-regulation (3), the Collector shall —

(a) register the institution; and

(b) issue the institution a notice of registration stating the date on which the institution is registered,

unless the Collector has a reasonable excuse not to do so.

(5) A reporting financial institution shall notify the Collector as soon as practicable of any change in the information mentioned in sub-regulation (3)(b) after submission of the institution's application for registration.

(6) A contravention of sub-regulation (1) is an offence under section 86M.

PART 3

OBLIGATIONS IN RELATION TO FINANCIAL ACCOUNTS

Due diligence obligation

8. (1) A reporting financial institution shall establish and maintain the following arrangements in relation to all financial accounts which the institution maintains —

(a) arrangements to establish all the residences for a tax purpose of —

(i) the account holder of each financial account; and

(ii) where the account holder is a passive NFE, the controlling person of the passive NFE;

(b) arrangements to identify whether a financial account is a reportable account.

(2) A reporting financial institution shall establish and maintain the arrangements mentioned in sub-regulation (1) in relation to a financial account even if —

(a) the residence for a tax purpose of the account holder of the financial account is not a reportable jurisdiction; or

(b) where the account holder of the financial account is a passive NFE, the residence for a tax purpose of any controlling person of the account holder is not a reportable jurisdiction.

(3) A reporting financial institution is treated as having complied with sub-regulation (1) only if —

(a) in establishing and maintaining such arrangements, the institution complies with the due diligence requirements in sections II to VII of the CRS, as modified by regulation 9; and

(b) where any provision in sections II to VII of the CRS, as modified by regulation 9, requires anything to be obtained in respect of any transaction in relation to a financial account, the institution keeps all information that is needed to explain and reconstruct the transaction.

(4) A reporting financial institution may apply —

(a) the due diligence procedures set out in sections II to VII of the CRS for new accounts to pre-existing accounts; and

(b) the due diligence procedures set out in sections II to VII of the CRS for high value accounts to lower value accounts.

(5) The reporting financial institution shall, in relation to any financial account, ensure that all of the following are kept for the period mentioned in sub-regulation (6) —

(a) all evidence, record or information in relation to the financial account that it has obtained in accordance with sub-regulation (3);

(b) a record of the steps it has taken in accordance with sub-regulation (3) in relation to the financial account.

(6) In sub-regulation (5), the period is —

(a) in the case of any evidence, record or information mentioned in sub-regulation (5)(a) that identifies the account holder of the financial account, is a document establishing a business relation with the account holder or is correspondence with the account holder — 5 years after the

closing of the financial account or the end of the business relation, as the case may be;

(b) in the case of any evidence, record or information mentioned in sub-regulation (5)*(a)* relating to any transaction — 5 years after 31st December of the year in which the reporting financial institution is required to provide any information relating to the transaction to the Collector under regulation 10(1); and

(c) in the case of any record mentioned in sub-regulation (5)*(b)* — 5 years after 31st December of the year in which the reporting financial institution is required to provide any information relating to the financial account to the Collector under regulation 10(1).

(7) A reporting financial institution shall, before or as soon as is practicable after opening for a person a new account that is not a pre-existing account mentioned in regulation 9(13)*(b)*, take all reasonable efforts to determine —

(a) in a case where the person is a passive NFE, whether any controlling person of the passive NFE is a reportable person; and

(b) in any other case, whether the person is a reportable person.

(8) A contravention of sub-regulation (1), (5) or (7) is an offence under section 86M.

(9) Where a reporting financial institution is charged with an offence under sub-regulation (8) for a contravention of sub-regulation (7), it is a defence for the institution to prove, on a balance of probabilities, that the institution obtained, within 90 days after opening for the account holder a new account that is not a pre-existing account mentioned in regulation 9(13)*(b)* —

(a) in a case where the account holder is a passive NFE, one or more valid self-certifications to determine whether the controlling person or each of the controlling persons, as the case may be, of the account holder is a reportable person; and

(b) in any other case, a valid self-certification to determine whether the account holder is a reportable person.

(10) For the purposes of sub-regulations (1) and (3), the definitions in section VIII of the CRS apply as modified by regulation 9.

(11) In this regulation —

“reportable jurisdiction” has the same meaning as “Reportable Jurisdiction” in paragraph D4 of section VIII of the CRS;

“self-certification”, in relation to a financial account opened with a reporting financial institution, means a statement containing information —

(a) relating to the account;

(b) reasonably required by the institution for the purpose of complying with this regulation and regulation 10; and

(c) provided by —

(i) in a case where the account holder is a passive NFE and the statement only contains information of the residences for a tax purpose of a controlling person of the account holder, the account holder or the controlling person; and

(ii) in any other case, the account holder;

“specified particulars”, in relation to an account holder, means the following particulars —

(a) if the account holder is an individual —

(i) the individual's name;

(ii) the individual's residential address;

(iii) all of the individual's residences for a tax purpose;

(iv) if applicable, the individual's taxpayer identification number with respect to each of the residences in sub-paragraph (iii); and

(v) the individual's date of birth;

(b) if the account holder is an entity that is a passive NFE —

(i) the NFE's name;

(ii) the NFE's address that is registered with any public agency or the address at which the NFE is carrying on its business;

(iii) all of the NFE's residences for a tax purpose;

(iv) if applicable, the NFE's taxpayer identification number with respect to each of the residences in sub-paragraph (iii); and

- (v) the following particulars with respect to each controlling person of the NFE —
 - (A) the controlling person's name;
 - (B) the controlling person's residential address;
 - (C) all of the controlling person's residences for a tax purpose;
 - (D) if applicable, the controlling person's taxpayer identification number with respect to each of the residences in sub-subparagraph (C);
 - (E) the controlling person's date of birth;

- (c) if the account holder is an entity that is not a passive NFE —
 - (i) the entity's name;
 - (ii) the entity's address that is registered with any public agency or the address at which the entity is carrying on its business;
 - (iii) all of the entity's residences for a tax purpose;
 - (iv) if applicable, the entity's taxpayer identification number with respect to each of the residences in sub-paragraph (iii); and
 - (v) whether the entity is a financial institution or an NFE, and a description of the type of financial institution or NFE, as the case may be;

“valid self-certification” means —

(a) in a case where the account holder is a passive NFE and the self-certification only contains information of the residences for a tax purpose of a controlling person of the account holder, a self-certification that —

- (i) is signed or otherwise positively affirmed by the person making the self-certification or a person with authority to sign for that person;
- (ii) states the date on which the self-certification is signed or otherwise positively affirmed by the person mentioned in sub-paragraph (i);

- (iii) contains the following particulars of the controlling person —
 - (A) the controlling person's name;
 - (B) the controlling person's residential address;
 - (C) all of the controlling person's residences for a tax purpose;
 - (D) if applicable, the controlling person's taxpayer identification number with respect to each of the residences in sub-subparagraph (C);
 - (E) the controlling person's date of birth; and
- (b) in any other case, a self-certification that —
 - (i) is signed or otherwise positively affirmed by the account holder or a person with authority to sign for the account holder;
 - (ii) states the date on which the self-certification is signed or otherwise positively affirmed by the person mentioned in sub-paragraph (i); and
 - (iii) contains the specified particulars of the account holder.

Modifications to sections II to VIII of CRS

9. (1) For the purposes of regulations 8(3) and (10) and 10(7), sections II to VIII of the CRS are modified by the following sub-regulations.

(2) For the purposes of paragraph C of section II of the CRS, the appropriate reporting period mentioned in that provision is a period of 12 months.

(3) In paragraph C6 of section III of the CRS, the reference to 31st December of a year is a reference to 31st December 2016.

(4) For the purposes of paragraph D of section III of the CRS, a reporting financial institution shall, in respect of pre-existing individual accounts —

(a) complete its review of high value accounts by 31st December 2017;
and

(b) complete its review of lower value accounts by 31st December 2018.

(5) In paragraphs A and B of section V of the CRS, all references to 31st December of a year are references to 31st December 2016.

(6) In paragraph C2/c/ii) of section V of the CRS, the reference to paragraph C of section III of the CRS is a reference to paragraph B2 of section III of the CRS.

(7) For the purposes of paragraph D1 of section V of the CRS, a reporting financial institution shall complete its review of all pre-existing entity accounts with an aggregate account balance or value that exceeds USD250,000 as of 31st December 2016 by 31st December 2018.

(8) In paragraph D2 of section V of the CRS, the first reference to 31st December of a year is a reference to 31st December 2016.

(9) Notwithstanding paragraph B of section VII of the CRS, a reporting financial institution may treat a group cash value insurance contract or a group annuity contract that is entered into by the institution with an entity, and is a financial account, as not a reportable account for the period between 1st January 2017 and the date on which an amount is payable to the certificate holders or beneficiaries under that contract (both dates inclusive), if all of the following conditions are satisfied as at 31st December 2016 or the date on which the contract comes into force, whichever is the later —

(a) the contract covers twenty-five or more certificate holders of the contract;

(b) each certificate holder is an individual and is entitled to receive the contract value, or any part of that value, related to his interests and to name one or more beneficiaries for the benefit payable on his death;

(c) the aggregate amount payable to any certificate holder or beneficiary does not exceed USD1,000,000.

(10) Pursuant to paragraph C4 of section VII of the CRS, in determining whether an amount of any matter mentioned in a prescribed provision that is denominated in a currency other than US dollars (in this sub-regulation referred to as the other currency) exceeds the maximum amount specified for that matter in that provision, a reporting financial institution shall convert the maximum amount into the other currency using the published spot rate determined as of the last day of the year preceding the year in which the determination is done.

(11) For the purposes of the definition of “qualified credit card issuer” in paragraph B8 of section VIII of the CRS, the date mentioned in sub-paragraph *(b)* of that provision is 1st January 2017.

(12) For the purposes of paragraph E6 of section VIII of the CRS, “documentary evidence”, in the case of an entity that holds a financial account with a reporting financial institution that the institution has classified as a pre-

existing entity account, includes the institution's classification of the entity as a particular type of entity if –

(a) the institution's method of classification of the entity is based on a standardised industry coding system;

(b) the institution implements the method of classification in a manner that is consistent with the institution's AML/KYC procedures, or any other procedure that is carried out for any purpose (other than a tax purpose);

(c) the institution implemented the method of classification before the date on which the institution classified the financial account of the entity as a pre-existing entity account; and

(d) the institution does not know and does not have any reason to believe that the institution's classification of the entity is incorrect or unreliable.

(13) In this regulation, “pre-existing account” means –

(a) a financial account maintained by the reporting financial institution as of 31st December 2016; or

(b) any other financial account maintained by the reporting financial institution on or after 1st January 2017 if all of the following conditions are satisfied –

(i) as of 31st December 2016, the account holder of the financial account has a financial account with the reporting financial institution or a local entity that is related to the institution;

(ii) the reporting financial institution treats one or more of the financial accounts mentioned in paragraph *(a)*, of the account holder, and all other financial accounts of the account holder that are treated as pre-existing accounts under this paragraph that are maintained by –

(A) the institution; and

(B) all local entities that are related to the institution, if any, as a single financial account for the purpose of determining whether an amount of any matter mentioned in a prescribed provision in respect of such single financial account, exceeds the maximum amount specified for that matter in that provision;

(iii) the reporting financial institution does not know and does not have any reason to believe that any self-certification or documentary evidence of the financial account or any of the

financial accounts treated as a single financial account under sub-paragraph (ii) is incorrect or unreliable;

- (iv) where the reporting financial institution is required by any written law to perform AML/KYC procedures on the financial account, the institution has performed the AML/KYC procedures on the financial account;
- (v) the reporting financial institution does not require the provision of any new, additional or amended information by the account holder for the opening of the financial account, other than for the purposes of facilitating the compliance by the institution with regulation 8 or 10.

(14) In sub-regulation (13)/b/(i) and (ii), “local entity” means an entity that is —

(a) resident in Brunei Darussalam (but not in relation to any branch of the entity located outside Brunei Darussalam); or

(b) not resident in Brunei Darussalam (in relation to its branch located in Brunei Darussalam).

(15) For the purposes of sub-regulation (13)/b/(i) and (ii), an entity is a related entity of another entity if —

(a) one entity controls the other entity;

(b) the two entities are controlled by the same person; or

(c) all the following conditions are satisfied with respect to the two entities —

(i) both entities satisfy the condition in paragraph A6/b) of section VIII of the CRS;

(ii) the assets of the two entities are managed by the same person;

(iii) the person mentioned in sub-paragraph (ii) complies with sections II to VII of the CRS with respect to the financial accounts that the two entities maintain.

(16) In sections II to VIII of the CRS —

“financial account” has the same meaning assigned to it under regulation 5;

“foreign jurisdiction” means any jurisdiction other than Brunei Darussalam;

“high value account” means a pre-existing individual account with an aggregate balance or value that exceeds USD1,000,000 as of 31st December 2016 or 31st December of any subsequent year;

“lower value account” means a pre-existing individual account with an aggregate balance or value as of 31st December 2016 that does not exceed USD1,000,000;

“new account” means a financial account maintained by a reporting financial institution opened on or after 1st January 2017;

“preexisting account” has the same meaning assigned to it under sub-regulation (13);

“reporting financial institution” has the same meaning assigned to it under regulation 3.

(17) In this regulation —

“certificate holder”, in relation to a group cash value insurance contract or a group annuity contract, means a person who is eligible to receive the benefits provided under the group cash value insurance contract or group annuity contract, as the case may be;

“control”, in relation to an entity, includes direct or indirect ownership of more than 50 *per cent* of the voting rights and share value in the entity;

“group annuity contract” means an annuity contract under which the obligees are members;

“group cash value insurance contract” means a cash value insurance contract that —

(a) provides coverage on members; and

(b) charges a premium for each member (or each member of a particular class) that is determined without regard to any health characteristic other than age, gender and smoking habits of the member;

“member” means one of several individuals who are affiliated in any way, including through an employer, trade association or labour union;

“prescribed provision” means any of the following provisions —

(a) sub-regulation (9);

(b) the definitions of “high value account” and “lower value account” in sub-regulation (16);

(c) regulation 5(2);

(d) paragraph A of section V of the CRS, as modified by sub-regulation (5);

(e) paragraph B of section V of the CRS, as modified by sub-regulation (5);

(f) paragraph C2(c) of section V of the CRS, as modified by sub-regulation (6);

(g) paragraph B5 of section VIII of the CRS;

(h) paragraph B8 of section VIII of the CRS, as modified by sub-regulation (11);

(i) paragraph C17(a) of section VIII of the CRS;

(j) paragraph C17(b) of section VIII of the CRS;

(k) paragraph C17(f) of section VIII of the CRS, as modified by regulation 5(3);

“self-certification” has the same meaning assigned to it under regulation 8(11);

“standardised industry coding system” means a coding system used to classify business types for purposes other than tax purposes.

Reporting obligation

10. (1) A reporting financial institution shall, in respect of the year 2017 and every following year, prepare and provide to the Collector, or a person authorised by the Collector under section 86L, a return setting out the following information —

(a) in respect of year 2017, all the information in relation to every reportable account that the institution maintained at any time during the year, that the institution is required to report under section I of the CRS, except paragraph A5(b) of that section;

(b) in respect of every year after 2017, all the information in relation to every reportable account that the institution maintained at any time during the year, that the institution is required to report under section I of the CRS.

(2) In complying with sub-regulation (1) for a particular year, a reporting financial institution need not report any information on a beneficiary of a discretionary trust that is a controlling person of the trust for that year if —

(a) the trust is a passive NFE; and

(b) the institution knows that the beneficiary did not receive any distribution from the trust in that year.

(3) If, during the year in question, the reporting financial institution maintains no reportable account, the return shall state that fact.

(4) A reporting financial institution is not required to comply with sub-regulation (3) if —

(a) the institution is an investment entity; and

(b) the institution only carries out one or both of the following activities as an investment entity —

(i) rendering investment advice to a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution;

(ii) managing portfolios for a customer, and acting on behalf of that customer for the purpose of investing, managing or administering financial assets deposited in the name of that customer with another financial institution.

(5) The reporting financial institution shall provide a return under this regulation to the Collector or a person authorised by the Collector under section 86L, on or before 31st June of the year following the year to which the return relates, or by such later date as the Collector may permit.

(6) The return shall be provided in the format described on the internet website of the Revenue Division, Ministry of Finance, Brunei Darussalam at www.mof.gov.bn/index.php/divisions/revenue.

(7) For the purposes of sub-regulation (1), the definitions in section VIII of the CRS apply as modified by regulation 9.

(8) In this regulation —

“reportable account” has the same meaning assigned to it under paragraph D1 of section VIII of the CRS and includes an undocumented account;

“undocumented account” means a pre-existing account where —

(a) the account holder is an individual;

(b) the reporting financial institution that maintains the account does not have any indicia mentioned in paragraph B2 of section III of the CRS, except a hold mail or in-care-of address; and

(c) the reporting financial institution is unable to obtain any documentary evidence or valid self-certification from the account holder to establish the account holder's residence for a tax purpose;

“valid self-certification” has the same meaning assigned to it under regulation 8(11).

Appointment of agent

11. (1) A reporting financial institution may appoint a person as the agent of the institution to carry out on its behalf its obligations under regulations 8 and 10.

(2) The person so appointed shall, on the request of the institution, provide the institution with —

(a) all records, documentary evidence and information that is in the possession or under the control of the agent that the agent uses to carry out the obligations of the institution mentioned in sub-regulation (1); and

(b) all records, documents and information that the agent obtains in the course of carrying out the obligations of the institution mentioned in sub-regulation (1).

(3) For the avoidance of doubt, the reporting financial institution remains responsible for any obligation that its agent carries out on its behalf.

SCHEDULE (regulation 2(2))

COMMON REPORTING STANDARD

Section I: General Reporting Requirements

A. Subject to paragraphs C through F, each Reporting Financial Institution must report the following information with respect to each Reportable Account of such Reporting Financial Institution:

1. the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII is identified as having one or more Controlling Persons that is a Reportable Person, the name,

