

FAQs for Customers on Common Reporting Standards

What is Common Reporting Standard (CRS)?

In compliance with OECD requirements to help fight tax evasion, countries around the world are cooperating and introducing a standardised form of financial account information gathering and reporting to be exchanged between governments. This is known as the Common Reporting Standard (CRS). This is like a global version of FATCA implemented by USA.

What does this mean for financial institutions (FIs)?

Under CRS, tax authorities require FIs such as Al Rajhi Bank Malaysia (ARBM) to collect and report tax information relating to their customers. To do so, we will ask you to complete a self-certification form when you open a new deposit account with us.

If you are a tax resident outside Malaysia, we are required to give your national tax authority this information together with information relating to your account.

Which governments/countries have signed up for CRS?

More than 90 countries have committed to the implementation. Malaysia and Saudi Arabia are two of them. These are known as the CRS countries. You may find out more by going to the [OECD Automatic Exchange of Information Portal](#).

What information will you ask customers to provide?

We will ask you for the following in the self-certification form:

Individual	Entity	Controlling Persons*
<ul style="list-style-type: none"> • Name • Address • Place of birth • Date of birth • Country(ies) of tax residency • Taxpayer Identification Number(s) 	<ul style="list-style-type: none"> • Name • Address • Country(ies) of tax residence • Taxpayer Identification Number(s) • Place of registration/ incorporation • Entity Type 	<ul style="list-style-type: none"> • Name • Address • Place of birth • Date of birth • Country(ies) of tax residence • Taxpayer Identification Number(s) • Controlling Person Type for certain Entities (for Controlling Persons)

* Controlling Persons refers to any natural person(s) who ultimately owns or controls an entity. It also includes those natural persons who exercise ultimate effective control over a legal person or arrangement.

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How is my tax residency defined?

As a financial institution, we are not allowed to give tax advice. Generally, it is to determine which country you are responsible to pay tax based on your income. Please contact a professional tax advisor or check the OECD CRS Portal for more information on how to determine your tax residence.

Why do I need to declare when I live and pay tax here in Malaysia?

Under CRS, we are legally required to establish the tax residency of all our customers, even if you are a tax resident of Malaysia. As a general rule, your details will not be reportable to tax authorities for CRS purposes if Malaysia is your only tax residency.

What if I do not have the information that you require or do not wish to provide the information?

For new account opening, we will put your application on hold and give you 14 days to provide the Bank with the necessary details. If you do not provide us with the required information within the timeline, we are afraid we are unable to open the account for you.

If you are an existing customer, we may take any or all of the following actions:

1. Exit the relationship with you
2. Report your information to the relevant authority
3. Withhold tax on certain US source payments coming into your account. (for FATCA purposes)