

Frequently Asked Questions (FAQs)

No.	Questions	FATCA	CRS
1.	What is FATCA and CRS?	<p>FATCA (Foreign Account Tax Compliance Act) is a United States federal law that requires U.S. Persons, including individuals who live outside the U.S., to report their financial accounts held outside of the U.S.. It also requires foreign financial institutions such as CIMB to report information of their U.S. customers' financial accounts to the Internal Revenue Service (IRS).</p> <p>FATCA aims at reducing tax evasion by U.S. Persons.</p> <p>Please refer to the Joint FAQs on the U.S. Department of State's website, <a href="https://travel.state.gov/content/travel/en/international-travel/while-abroad/federal-benefits-and-obligations-abroad.html">https://travel.state.gov/content/travel/en/international-travel/while-abroad/federal-benefits-and-obligations-abroad.html</a>, for further information on FATCA or you may also refer to <a href="https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca">https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca</a> by the US IRS and <a href="https://www.hasil.gov.my/en/international/automatic-exchange-of-information-aeoi/foreign-account-tax-compliance-act-fatca/">https://www.hasil.gov.my/en/international/automatic-exchange-of-information-aeoi/foreign-account-tax-compliance-act-fatca/</a> by LHDN.</p>	<p>CRS (Common Reporting Standard) is a global standard for the automatic exchange of information (AEOI) endorsed by the Organization for Economic Co-operation and Development (OECD). It requires foreign financial institutions such as CIMB to report information of their customers' financial accounts to other participating jurisdictions' tax authorities.</p> <p>Its goal is to combat tax evasion and protect the integrity of tax systems.</p> <p>You may find further information on CRS at <a href="https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/">https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/</a> by OECD or <a href="https://www.hasil.gov.my/en/international/automatic-exchange-of-information-aeoi/common-reporting-standard-crs/">https://www.hasil.gov.my/en/international/automatic-exchange-of-information-aeoi/common-reporting-standard-crs/</a> by LHDN.</p>
2.	How does FATCA and CRS impact CIMB?	<p>CIMB is legally required to comply with the FATCA rules and this is not unique to CIMB. All Malaysian-based financial institutions are expected to comply with the FATCA rules with effect from <b>1 July 2014</b>.</p>	<p>CIMB is legally required to comply with the CRS rules and this is not unique to CIMB. All Malaysian-based financial institutions are expected to comply with the CRS rules with effect from <b>1 July 2017</b>.</p>
3.	How do I know if I am impacted by either FATCA or CRS?	<p>You are impacted by FATCA if you are a U.S. Person for tax purposes.</p> <p>U.S. Person includes (but is not limited to):</p> <ul style="list-style-type: none"> <li>• U.S. citizen including individual born in the U.S. but resides elsewhere and still retains the U.S. citizenship;</li> <li>• U.S. resident including U.S. green card holder;</li> </ul>	<p>You are impacted by CRS if you are a tax resident of a CRS participating jurisdiction.</p>

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		<ul style="list-style-type: none"> <li>• Certain person who spends a significant number of days in the U.S. and meets the substantial presence test for the calendar year;</li> <li>• A partnership or corporation organized in the U.S. or under the laws of the U.S. or any state thereof;</li> <li>• A trust if (i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.</li> </ul>	
4.	What information is reported under FATCA and CRS?	<p>The information reported includes personal identification details, for example:</p> <p><u>Individual/ Controlling Person ("CP")/ Entity</u></p> <ul style="list-style-type: none"> <li>• Name,</li> <li>• Address,</li> <li>• U.S. Taxpayer Identification Number (TIN),</li> <li>• Date of birth (in the case of individuals),</li> <li>• Account information i.e. account number, account balance, gross amounts paid into the account during the year,</li> <li>• In case of account closure, account balance immediately before the date of closure.</li> </ul>	<p>The information reported includes personal identification details, for example:</p> <p><u>Individual/ Controlling Person ("CP")/ Entity</u></p> <ul style="list-style-type: none"> <li>• Name,</li> <li>• Address,</li> <li>• Jurisdiction(s) of residence for tax purposes,</li> <li>• TIN(s),</li> <li>• Date of birth (in the case of individuals),</li> <li>• Account information i.e. account number, account balance, gross amounts paid into the account during the year,</li> <li>• In the case of account closure, the fact of account closure.</li> </ul>
5.	Is it possible for a person to be a tax resident in more than one jurisdiction?	Yes, it is possible for a person to be a tax resident of more than one jurisdiction simultaneously. Factors such as physical presence, ties to a particular country, and tax treaties between countries can influence a person's tax residency status.	
6.	How does CIMB determine if I am subject to reporting under FATCA or CRS?	CIMB will collect tax residency information from you when you open an account and may take further steps to confirm the following information.	

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		<ul style="list-style-type: none"> <li>• <b>During account opening:</b> CIMB would require your cooperation in completing a self-certification form that includes a declaration of your tax residence status. You may also be asked to provide documentary evidence to substantiate the tax residency(ies) declared in your self-certification form.</li> <li>• <b>For certain types of entity customers (such as Passive Non-Financial Foreign Entities / Passive Non-Financial Entities);</b> you are also required to disclose the identity of the individuals / natural persons who exercise control over the entity (i.e. the Controlling Persons).</li> <li>• <b>For existing CIMB customers:</b> we will reach out to you for a self-certification form where necessary, such as when we have information in our records which indicates that you may be a tax resident of a country outside Malaysia or there are changes in circumstances which may impact the accuracy of your previous self-certification form.</li> </ul>	
7.	What happens if I do not provide the necessary information for FATCA or CRS compliance?	<p>If you do not provide the required information, CIMB will not be able to open new accounts or offer additional products and services to you. CIMB may also exit the relationship with customers who decide not to provide the necessary information and documentation.</p> <p>In addition, CIMB may also be required to apply 30% US withholding tax on certain U.S. source payments coming into your account.</p>	<p>If you do not provide the required information, CIMB will not be able to open new accounts or offer additional products and services to you. CIMB may also exit the relationship with customers who decide not to provide the necessary information and documentation.</p>
8.	If I am a Malaysian individual, do I still need to complete the FATCA / CRS individual self-certification form?	<p>Yes. Under Malaysian FATCA and CRS rules, CIMB is required to collect information on the tax residency status of all of its customers, regardless of residency, citizenship or nationality.</p> <p>If you are an individual who is only a Malaysian tax resident, you would still be required to fill in the self-certification form, but CIMB is not required to report your information to the tax authorities.</p>	
9.	Where can I obtain the FATCA / CRS self-certification form?	<p>You can visit any of our branches to obtain a self-certification form, or you can download it at <a href="https://www.cimb.com/en/who-we-are/regulatory-information.html">https://www.cimb.com/en/who-we-are/regulatory-information.html</a>. If you are a Private Banking client, you may obtain the self-certification form through your designated Relationship Manager.</p> <ul style="list-style-type: none"> <li>• For individual customers, please complete the FATCA / CRS Individual Self-Certification Form.</li> <li>• For sole proprietors and entity customers, please complete the FATCA / CRS Entity Self-Certification Form.</li> <li>• For Controlling Persons, please complete the Controlling Person section in the FATCA / CRS Entity Self-Certification.</li> </ul>	

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		The completed self-certification forms can be provided to our branches or for overseas customers you may contact our Contact Centre. As for Private Banking client, you may email the self-certification forms to your designated Relationship Manager.	
10.	Will CIMB respect my data privacy?	Yes, CIMB respects your data privacy. We will only disclose your information to the relevant tax authorities and other bodies/ authorities, where required by law.	
11.	What should I do if the information I provided for FATCA / CRS self-certification form changes?	<p>Please inform CIMB immediately and upon request, provide additional information and/or complete certain FATCA forms.</p> <p>You are responsible for ensuring the accuracy of your personal data. If any changes occur that affect your tax residency status or render the information held by CIMB to be no longer accurate (otherwise known as Change in Circumstances), you must inform CIMB within 30 days and provide an updated self-certification form.</p>	<p>Please inform CIMB immediately and upon request, provide additional information with a new self-certification form.</p> <p>You are responsible for ensuring the accuracy of your personal data. If any changes occur that affect your tax residency status or render the information held by CIMB to be no longer accurate (otherwise known as Change in Circumstances), you must inform CIMB within 30 days and provide an updated self-certification form.</p>
12.	Is there an expiration of information provided in the FATCA / CRS self-certification form submitted?	The FATCA / CRS self-certification form typically stays valid unless there's a Change in Circumstances affecting your tax residency status or if any information on the form is no longer accurate.	
13.	What happens if the information provided in the self-certification form is incorrect?	<p>It is an offence under the Malaysian laws if any person, in making a self-certification, provides any incorrect information. The authorities may take actions, and there could be penalties in terms of fine and/or imprisonment.</p> <p>Thus, should you be aware that you've inadvertently provided an incorrect information, please reach out to CIMB immediately to make the necessary amendments.</p>	
14.	What can I do if I need more advice in determining whether I am subject to FATCA and/or CRS rules?	Please contact a professional tax advisor as CIMB does not provide tax advice.	