

## 1. What is the Common Reporting Standard (CRS)?

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information.

Developed to combat tax evasion by the Organisation for Economic Co-operation and Development (OECD) at the request of the G20, CRS builds on the US Foreign Account Tax Compliance Act (FATCA).

For further information on CRS please refer to the below website:  
<http://www.oecd.org/tax/automatic-exchange/>

## 2. Which jurisdictions have committed to implement CRS?

Under either multi-lateral or bilateral agreements, jurisdictions agree to automatically exchange information under CRS.

Currently, over 90 jurisdictions (though not the US) have committed to the automatic exchange of information under CRS (each a participating jurisdiction). Some jurisdictions, including Ireland, Luxembourg and the UK, committed to an early adoption of CRS and therefore having enacted legislation to implement CRS into its domestic law will start exchanging information under CRS in 2017.

## 3. When does CRS take effect?

CRS takes effect for all early adopters from 1st January 2016, with the first reporting taking place in 2017. For all the remaining jurisdictions, CRS will take effect from 1st January 2017 and the first reporting will take place in 2018.

For more information concerning the participating jurisdictions, please check the OECD website:  
<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/>

## 4. Requirements of CRS on participating jurisdiction financial institutions

CRS requires financial institutions in participating jurisdictions to obtain and report information to local tax authorities on an annual basis.

## 5. What is a reportable account?

A reportable account is an account held by one or more reportable persons.

## 6. Reportable persons

Any person (either an individual or an entity) identified as resident for tax purposes in a participating jurisdiction. These then become reportable persons, holding reportable accounts.

## 7. How does CRS affect new clients opening accounts after 1st January 2016?

CRS requires all new individual and entity account holders, as of 1st January 2016, to complete a self-certification providing their tax residency as part of the application process and (where appropriate) their Tax Identification Numbers (TINs).

## 8. How will CRS affect existing individual account holders as of 31st December 2015?

CRS requires that financial institutions carry out due diligence on all accounts held as at 31st December 2015, in order to identify reportable persons.

The account holder will be regarded as a resident of a reportable jurisdiction if any of the indicia below apply:

- Identification of the account holder as a resident of a reportable jurisdiction
- Current reportable jurisdiction mailing or residence address (including a PO Box address)
- Current reportable jurisdiction telephone number
- Standing instruction to transfer funds to an account maintained in a reportable jurisdiction
- Current effective power of attorney or signatory authority granted to a person with a reportable jurisdiction address
- A 'care of' or 'hold mail' reportable jurisdiction address that is the sole address we hold for the account holder

If any of the above indicia are found the account holder is considered a reportable person, holding a reportable account, and therefore completion of a self-certification will be requested.

If none of the above indicia are discovered, no further action is required unless and until there is a subsequent change of circumstance that results in one or more of the above indicia being associated with the account or the account holder. Where such indicia arise, the holder becomes a reportable person and the account becomes a reportable account, and therefore self-certification will be requested.

If the required documentation is not provided, account information may be reported to the local tax authority, who may in turn share that information with other relevant tax authorities.

## 9. What information needs to be reported?

CRS requires financial institutions to report certain information including:

- In the case of any individual: name, address, jurisdiction(s) of residence, TIN(s) and date of birth (if available), account number and account balance or value at the end of the year;
- In the case of an entity: name, address, jurisdiction(s) of residence, TIN(s), account number and account balance or value at the end of the year.

This information will need to be reported on an annual basis to the local tax authority, who will in turn share that information with other relevant tax authorities.

The information given above is based on laws and guidance which may be subject to change in content and interpretation. It is not comprehensive and does not constitute legal or tax advice. Investors should consult their own professional advisers as to the implications of the Common Reporting Standard (CRS).

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