

CRS (Common Reporting Standards)

Additional Information

The Organization for Economic Co-operation and Development (OECD) has developed rules to be implemented by governments participating in the CRS. Visit the: [OECD Automatic Exchange of Information portal](#).

Taxpayer Identification Number

Your Taxpayer Identification Number (TIN) is a unique combination of letters and/or numbers assigned to you/your entity. Some countries/jurisdictions do not issue a TIN but may rely on other issued numbers such as social security/national insurance numbers or company registration numbers for entities. You may need to provide these if requested. The OECD has published a list of the acceptable [Taxpayer Identification Number \(TIN\) formats](#).

How we Comply?

United Arab Bank is dedicated to full compliance with CRS requirements. Here are the steps we take:

1. **Customer Identification:** We identify and classify our customers according to CRS criteria during the account opening process and periodically thereafter.
2. **Documentation Collection:** Customers are required to submit self-declaration forms (CRS self-certification, etc.) to confirm their tax residency status.
3. **Reporting:** We report relevant account information to the local tax authority, which then shares it with the appropriate international tax authorities.
4. **Due Diligence:** Regular audits and checks are conducted to ensure ongoing compliance with CRS regulations.

Customer Responsibilities

As a customer of **United Arab Bank**, you are responsible for:

- Providing accurate and timely information regarding your tax residency status.
- Submitting the required self-declaration forms and any additional documentation when requested.

- Informing us of any changes in your tax residency status promptly.

Applicable Penalties:

For individuals, the penalties related to non-compliance with CRS (Common Reporting Standard) requirements under the Central Bank of the UAE can include the following:

CRS Penalties:

1- Failure to Provide Correct Information:

Individuals who fail to provide accurate and complete information to their financial institutions (such as details regarding tax residency status or identification numbers) can face penalties of up to AED 20,000.

2- Providing False or Misleading Information:

Providing false or misleading information to avoid being reported under CRS can result in a fine of up to AED 100,000.

3- Failure to Update Information:

If an individual fail to update their information with their financial institution, particularly if their tax residency status changes, they may face fines ranging from AED 10,000 to AED 20,000.

Additional Consequences

- **Account Restrictions or Closure:** Financial institutions may also freeze or close the accounts of individuals who do not comply with CRS requirements.
- **Increased Scrutiny:** Non-compliance can lead to additional scrutiny from the tax authorities in the individual's country of tax residence, potentially leading to further penalties, interest charges, or other legal consequences.
- **Criminal Liability:** In severe cases of intentional evasion or fraud, individuals could face criminal charges, which may result in further penalties or imprisonment, depending on the severity and jurisdiction.

These penalties underscore the importance for individual's customers to provide accurate, complete, and up-to-date information to financial institutions to comply with CRS requirements.