

COMMON REPORTING STANDARD (CRS)



What is Common Reporting Standard (CRS)?

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Banks and other financial institutions should collect and report to Australian Taxation Office (ATO) financial account information on non-residents using the standard.

ATO exchanges this information with the participating foreign tax authorities of those non-residents. In parallel, ATO receives financial account information on Australian residents from other countries' tax authorities.

This will ensure Australian residents with financial accounts in other countries comply with our tax law and deter tax evasion.



What does this mean to Qudos Bank?

Amendments to the Tax Laws took effect in Australia on 1 July 2017. From this date, we are required to complete due diligence and report information to the ATO on accounts held by foreign tax residents.



How should I comply with this?

You need to ask members/customers to fill the ['Individual Tax Residency Self Certification Form'](#) if they fit one of the following situations:

- A new member.
- A signatory (including existing) for Non-Personal.
- A member (including existing) who wishes to open an RSA.
- Personal signatory/additional card holder RIM converting to a Full RIM.

Without a completed Form, a membership or an account shouldn't be open (converted).



How do I capture the information on the Form?

INDIVIDUAL TAX RESIDENCY SELF CERTIFICATION FORM INFORMATION (AP)

1. Click 'Edit RIM'.
2. Edit 'Personal Info' Tab
3. Click the 'RIM Additional Info'.
4. Select the 'Tax Residency Form Received' label.
5. Select an appropriate value from the drop-down box.

Values	Meaning	Action		
Y-AUS Resident	The form is received, and a member is an Australian resident.	No further action is required.		
Y-Foreign Resident Complete MISC	The form is received, and a member is a resident of any other country for tax purposes.	Complete the ' FOREIGN TAX IDENTIFICATION NUMBER (AP) ' process.		
N	The form hasn't been provided.	Obtain the form to complete the member's request (e.g. opening an RSA account etc.)		
Y-Foreign Resident Exempt	The form is received, and a member is a foreign resident of one of exempt countries.	Check the ' reason no tin list of applicable countries ' list.		
		<table border="1"> <tr> <td>Reason A/C:</td> <td>No further action is required.</td> </tr> <tr> <td>Reason B:</td> <td>Refer to Sales & Service for verification.</td> </tr> </table>	Reason A/C:	No further action is required.
Reason A/C:	No further action is required.			
Reason B:	Refer to Sales & Service for verification.			

Reason A - This country does not issue TINs

Reason B - I don't have a TIN for this country (please explain why below)

Reason C - It is not mandatory for me to disclose my TIN for this country.

(From the Individual Tax Residency Self Certification form)

6. Click 'Save' then 'Close'

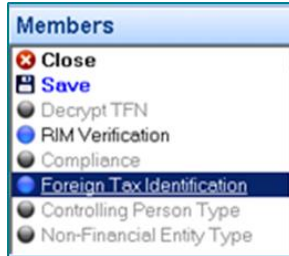
Important: When opening a new membership, one of the above options (value) needs to be selected in the 'Tax Residency Form Received' field.



How do I capture the information on the Form? (continued)

FOREIGN TAX IDENTIFICATION NUMBER (AP)

1. Click 'Edit RIM'.
2. Go to the 'Miscellaneous' tab.
3. Click 'Foreign Tax Identification' then 'Create Foreign TIN'.



4. Add the Foreign Tax Identification information field.
5. Tick the 'Document received' box.

 A screenshot of a software application window titled 'Add New Foreign Tax Identification'. The window is split into two panes. The left pane shows the 'Members' menu with 'Add Next' selected. The right pane contains the form fields:

- Foreign Tax Identification Information:**
 - Country: Japan (dropdown menu)
 - Tax Identification Number: [Redacted with asterisks]
 - Documentation Received
- Control:**
 - Effective: 12/10/2018
 - Status: <New> (dropdown menu)

6. Click 'Save' then 'Close'.



FAQ

Q1. If a membership is applied online, what value will be populated in the Tax Residency Form Received' filed?

A1. The field will be left blank. Any member that newly onboarded online has self-certified that they are an Australian Citizen/Resident.

Update the value for this field to 'Y-AUS Resident' when you complete the online membership onboarding process.

Q2. A prospective member has just applied for a TIN and is waiting for it to be issued. Can I open a new membership with the 'Incomplete' status then change the status once we receive the TIN?

A2. The membership opening should not occur if the prospective member doesn't provide Qudos Bank with their TIN.



Contact for help

Contact your immediate supervisor for help.

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Date	Reviewed by	Purpose / Change
22/10/2018	Cameron S Alfina M Anthony M Barbara S Lyly B	Creation of document v1.0
