

QUDOS BANK 2018

Common Reporting Standards (CRS)FAQs

1. What is Common Reporting Standards (CRS)?	Common Reporting Standard is the single global standard for collection, reporting and exchange of financial account information of foreign tax residents.
2. Why do I have to fill this form?	Amendments to the Tax Law came into effect in Australia in 1 July 2017 which from this date, required Qudos Bank to complete a due diligence activity to communicate this information to potential foreign tax residents.
3. When is this form due?	This form is due back by 1 July 2018.
4. What is a Tax Identification Number (TIN)?	As defined in the form, a Tax Identification Number is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction.
5. Why did I get this?	As part of our due diligence review, we have identified your membership as potentially associated to a foreign tax resident. In the event you are not a tax resident of another country, you will need to self-certify on the form that you are not a resident of any other country for tax purposes (section 2 of the form)
6. If I pay tax in both countries, do I need to complete this?	Yes
7. I have been going in and out of the country for years, why do I need to fill this now?	Amendments to the Tax Law came into effect in Australia in 1 July 2017 which from this date, required Qudos Bank to complete a due diligence activity to communicate this information to potential foreign tax residents.
8. Can I email this back?	We prefer this form posted or directly provided to one of our QB branches. You may send electronically via secure email (Online Banking)
9. What happens if I do not fill this form?	For existing members, if they do not complete this form, we will consider them to be reportable unless they are able to provide evidence by signing the declaration otherwise. We will contact them annually to attempt to confirm this information so it is in their best interest to fill the declaration.

	For new members, we will not open a membership unless this is completed
10. I am a signatory, do I need to complete this?	no