

# CRS Law

## What is CRS?

Common Reporting Standards (CRS) is an initiative developed and approved by the Organization for Economic Cooperation and Development (OECD) Council that requires jurisdictions to obtain tax information from financial institutions and exchange that information with other participating jurisdictions on an annual basis. These standards outline the due diligence procedures to be followed as well as account information to be exchanged and reported on tax payers.

## Objective

To protect the integrity of global tax systems, we are required to identify the tax residency of all accounts holders, both individual and corporate.

## NOTICE TO OUR CLIENTS

### CRS Implications for BAC Bahamas Clients

In accordance with the Tax Information Authority Law, The Regulations and Guidance Notes made pursuant to that law and treaties and intergovernmental agreements entered into by The Commonwealth of The Bahamas in relation to the Automatic Exchange of Information for tax matters (collectively "AEOI"), the customer is obliged to inform the Bank in writing of its tax residency status.

Additionally, applicable laws include an obligation by BAC Bahamas Bank Limited under the Common Reporting Standard (CRS) established by the OECD as signed by each jurisdiction to collect information and documentation from account holders about their tax residence status and to report this and financial information to the local Competent Authority.

BAC Bahamas Bank Limited will seek to identify, document and report the tax residency information by requesting your cooperation in completing self certification forms.