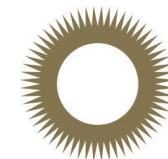
A hand holding a silver pen is positioned over a document featuring a bar chart. The background is a blurred office setting with a laptop. The text is overlaid on the right side of the image.

Common Reporting Standard (“CRS”) Overview and Report Submission

Training Session

2 June 2022

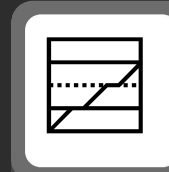


ABU DHABI
GLOBAL MARKET

Agenda

Recap of the CRS requirements in the UAE

**30 minutes
10:40am**



Introduction & opening remarks

**10 minutes
10:10am**



Obligations of ADGM RFI's under CRS

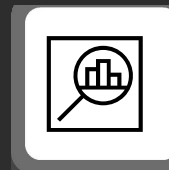
**20 minutes
11:00am**



Break 15 minutes

Registration & CRS Annual Report submission

**30 minutes
11:45am**



Introduction & opening remarks

01



Recap of the CRS
requirements in
the UAE

02

Recap of the CRS requirements in the UAE



01

Context and Current Status

- Came into force following the OECD Global Forum in 2014.
- 121 jurisdictions participating as of January 2021.
- The UAE has been a CRS participating jurisdiction since 2017.

02

Objective

- The UAE to exchange information obtained from UAE Reporting Financial Institutions (UAE RFIs) to contribute towards combating global tax evasion.

03

Approach

- UAE RFIs are required to determine CRS reportable accounts.
- UAE RFIs are required to report information to Regulatory Authorities on an annual basis.

04

When

- UAE signed the MAC and MCAA in December 2016 which forms the legal basis for bilateral information exchange.
- UAE CRS go-live date was 1 January 2017.
- UAE RFIs are required to report on CRS reportable accounts by 30 June of each year.

05

Penalties for non-compliance

- Regulatory Authorities will enforce compliance through the application of sanctions and penalties.
- UAE RFIs are therefore required to ensure full compliance with the CRS requirements.

CRS legal basis

CRS legal basis internationally

UAE signed and ratified the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA) [Federal Decree No. 48 of 2018].

CRS legal basis in the UAE

UAE signed and ratified the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA) [Federal Decree No. 48 of 2018].

CRS legal basis in the ADGM

In July 2017 the ADGM's Financial Services Regulatory Authority (FSRA) enacted Common Reporting Standard Regulations 2017 to comply with the OECD's CRS, which have been further amended in June, 2020.

CRS timeline in the UAE

2010

UAE joined the OECD Global Forum for Tax Transparency

1 January 2017

CRS Go-Live

New account due diligence procedures in effect

30 June 2018

UAE RFI's first year CRS reporting

30 June of each year

ADGM RFI's CRS reporting deadline

31 December 2016

Pre-existing accounts due diligence procedures cut off date

Signature of the MAC and MCAA

31 December 2017

Review of high value pre-existing high value individual accounts to be completed

31 December 2018

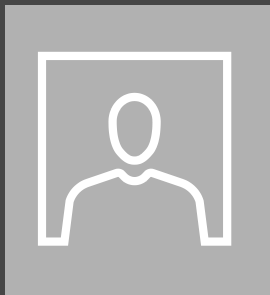
Review of pre-existing low value individual accounts and pre-existing entity accounts to be completed

30 September of each year

ADGM CRS reporting to exchange partners on CTS

CRS is based on tax residency, not citizenship!

What determines tax residency?



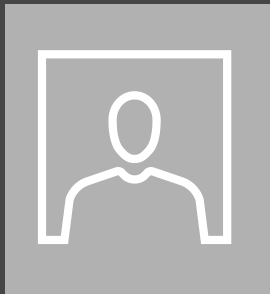
Individuals



Presence Test



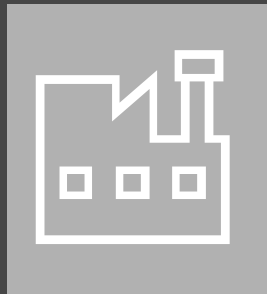
Economic Ties



Entities



Place of
incorporation

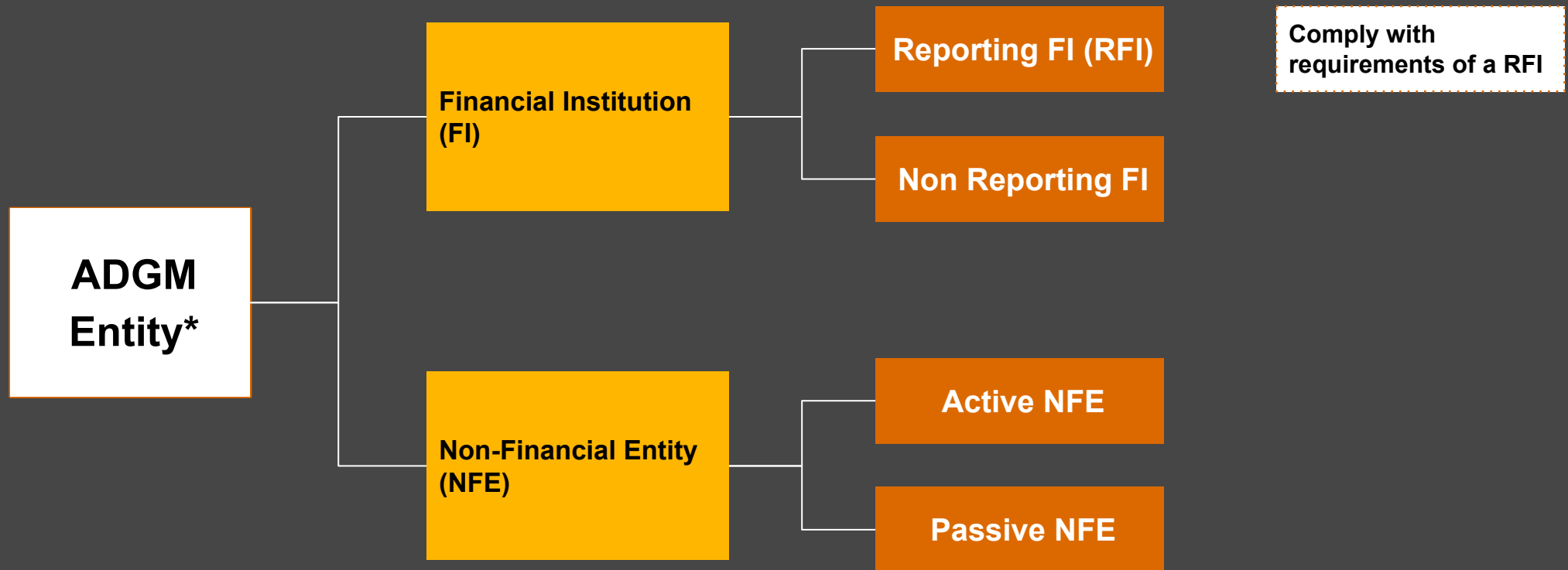


Place of
business



*** This is illustrative only - each jurisdiction has its own rules on determining tax residency for individuals and entities**

Legal ADGM Entity Classifications - Categories under CRS



*Entity - consists of legal persons and legal arrangements, such as corporations, partnerships, trusts, and foundations.

ADGM Entities in scope for CRS - Reporting Financial Institutions (RFIs)



Depository Institution

Means any Entity that accepts deposits in the ordinary course of a banking or similar business.

Custodial Institution

Means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others

Investment Entity

Type A: Means any entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (ii) individual and collective portfolio management; or (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Type B: The gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity.

Specified Insurance Company

Means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

But not...

Non Reporting Financial Institutions

1. Government entities and their pension funds
2. International organisations
3. Central banks
4. Certain retirement funds
5. Qualified credit card Issuers
6. Exempt collective investment vehicles
7. Trustee documented trusts
8. Other low-risk financial institutions (non defined under UAE law)

Virtual Assets - proposed changes by the OECD to extend the scope of the regime, relevant for the ADGM looking forward

Virtual Assets

As of now, in most instances virtual assets are not falling within the scope of the CRS, which applies to traditional financial assets and fiat currencies.

Therefore, the OECD has developed a new global tax transparency framework for the automatic exchange of information on virtual assets - “**Crypto-Asset Reporting Framework**” (“CARF”).

CARF provides for the collection and exchange of tax-relevant information between tax administrations, with respect to persons engaging in certain transactions in crypto-assets.

1. A **Crypto-Asset** is defined broadly in the CARF as “a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions”.
2. The reference to a “**similar technology**” within the definition likely aims to ensure that the reporting requirements will cover new assets that may emerge in the future
3. The OECD plans to finalise the rules and commentary to the CARF by **October, 2022**.

Key definitions

Reportable Account*

- An account held by one or more Reportable Persons; or
- An account held by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

Reportable Person*

- Any individual or entity that is tax resident in a reportable jurisdiction.
- Excluding: a publicly traded NFE and a Related Entity of theirs; a Governmental Entity; an International Organisation; a Central Bank; or a Financial Institution.

Reportable Jurisdiction

- Any jurisdiction other than the UAE and US.

***Various threshold exemptions may apply**

Regulatory Authorities responsible for supervision of the CRS and FATCA

UAE Regulatory Authorities

Central Bank*

In respect of a UAE RFI subject to its supervision under applicable laws and regulations

Financial Free Zone Authority*

Designated by the relevant Financial Free Zone as a Regulatory Authority in respect of a UAE RFI registered in such Financial Free Zone:

- **Abu Dhabi Global Market (“ADGM”):** Financial Services Regulatory Authority (“FSRA”).
- Dubai International Financial Centre (“DIFC”): Registrar of Companies (“RoC”)

Securities & Commodities Authority*

In respect of a UAE RFI subject to its supervision under applicable laws and regulations of the Securities & Commodities Authority

Ministry of Finance*

In respect of a UAE RFI not otherwise regulated by any of the aforementioned Regulatory Authorities

UAE Ministry of Finance (Competent Authority)

* Non-financial regulated businesses also sit within the remit of UAE Regulatory Authorities



Obligations of ADGM RFI's under CRS

03

ADGM RFI obligations



Register for CRS reporting purposes on the new UAE AEOI portal

01

Identify accounts which are financial accounts and therefore need to be reviewed

02

Collect valid CRS self-certification forms from new account holders and determine reasonableness

03

Conduct pre-existing due diligence procedures within deadlines and monitor*

04

Continuously monitor for changes in circumstances

05

Report reportable accounts (or file nil return) on an annual basis by 30 June

06

Complete and submit RBA on an annual basis by 30 June

07

*only applicable for RFIs that maintain pre-existing accounts

ADGM RFI must determine products and services which are Financial Accounts and therefore may need to be reported

Depository Account

Includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Financial Institution in the ordinary course of a banking or similar business.
Generally includes checking and savings accounts.

Custodial Account

Means an account (other than an Insurance Contract or Annuity Contract) that holds one or more Financial Assets for the benefit of another person.

Equity and debt interest in certain Investment Entities

Means, in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust.

Generally Includes Debt and Equity Interests and their equivalents, such as interests in partnership and trust.

Cash Value Insurance Contract and Annuity Contract

A cash value contract means an Insurance Contract (other than an indemnity reinsurance contract between two insurance companies) that has a Cash Value. An Annuity Contract means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals.
Generally contracts: insuring against mortality, morbidity, accident, liability, or property risk that has a cash value; and contracts where payments are made for a period of time determined in whole or part by life expectancy.

But not...

Excluded Accounts

1. Retirement and pension accounts
2. Non-retirement tax-favoured accounts
3. Term Life Insurance Contracts
4. Estate accounts
5. Escrow accounts
6. Depository Accounts due to not returned overpayments
7. Other Low-risk excluded accounts (not defined for UAE)

ADGM RFI must implement changes to onboarding requirements to collect data relevant for CRS from individual account holders

A new individual account in the UAE is any account opened on 1 January 2017 onwards.

New Individual Accounts

1

2

Collecting a self-certification form

Performing the validity test

4

3

Determine if the account holder is a reportable person

Performing the reasonableness test

ADGM RFI must not open accounts without fulfilling these requirements unless permitted under certain conditions



Individual Self Certification form - example



Individual tax residency self-certification FORM -(please complete parts 1-3 in BLOCK CAPITALS)

Part 1 – Identification of Individual Account Holder

A. Name of Account Holder:

Family Name or Surname(s): * _____

Title: _____

First or Given Name: * _____

Middle Name(s): _____

B. Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any)* _____

Line 2 (e.g. Town/City/Province/County/State)* _____

Country:* _____

Postal Code/ZIP Code (if any):* _____

C. Mailing Address: (please only complete if different to the address shown in Section B)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP Code: _____

D. Date of Birth* (dd/mm/yyyy) _____

E. Place of Birth _____

Town or City of Birth* _____

Country of Birth* _____

Part 2 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or equivalent number* (“TIN”) (See Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country/jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each country/jurisdiction of residence (rather than for each Reportable Jurisdiction).

If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C where indicated below:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1			
2			
3			

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Individual Self Certification form (cont'd) - example



Part 3 – Declarations and Signature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with *[the Financial Institution/insert FI's name]* setting out how *[that Financial Institution /insert FI's name]* may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise *[the Financial Institution/insert FI's name]* within *[XX]* days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide *[the Financial Institution that maintains the account/FI's name]* with a suitably updated self-certification and Declaration within *[up to XX]* days of such change in circumstances.

Signature: *

Print name: *

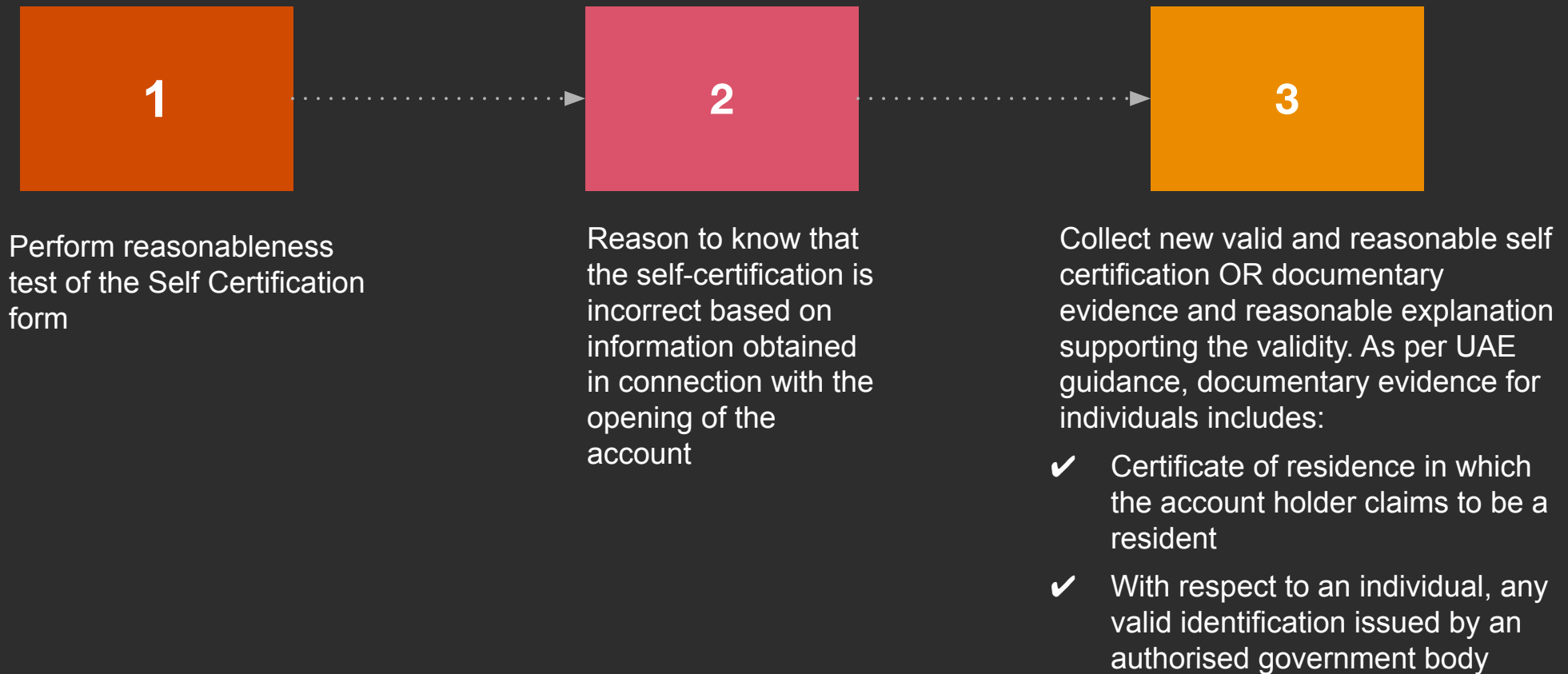
Date:*

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: *

Performing the reasonableness test for individuals

A new individual account in the UAE is any account opened on 1 January 2017 onwards.



Performing the reasonableness test for individuals (cont'd)



Residence address in France on KYC

Self Certification showing jurisdiction of residence for tax purpose in the UAE

Fails reasonableness test

X

- Perform reasonableness test of the Self Certification received (**no requirement to do an independent legal analysis of Tax laws to confirm the reasonableness**).
- Collect a new valid and reasonable self-certification form OR reasonable explanation and documentation to support the validity of the self certification.



Enhanced due diligence - New Individual Accounts



New Individual accounts

If an Account Holder (“Declaring Person”) states a “UAE tax residency for tax purposes” in a self-certification form, a RFI may deem this reasonable **unless** the RFI knows or has reason to know that the self certification or Documentary Evidence is incorrect or unreliable and provided that with regards to:

- Documentary evidence of a **valid UAE residency** visa is provided by a Declaring Person; and
- **Enhanced Due Diligence*** procedures carried out in respect of valid UAE residency visas with a term of five (5) years or more by the Reporting Financial Institution does not render any reason to believe that the self-certification with regard to UAE tax residency is incorrect or unreliable.

*“**Enhanced Due Diligence**” means a RFI must seek answers from the Declaring Person, including but not limited to the following questions:

- a. Did you obtain UAE tax residency under a residency by investment scheme?
- b. Are you a resident in any other jurisdiction(s)?
- c. In which jurisdiction(s) have you been subject to personal income tax during the previous calendar year?

ADGM RFI must implement changes to onboarding requirements to collect data relevant for CRS from entity account holders

A new entity account in the UAE is any account opened on 1 January 2017 onwards.

New Entity Accounts

Determine if account holder is not a Reportable Person based on information held or publicly available
OR
Collect a self-certification form

01

Perform the reasonableness test

02

Perform the validity test

03

Determine if the account holder is a Reportable Person

04

ADGM RFI must not open accounts without fulfilling these requirements unless permitted under certain conditions

Entity Self Certification form - example



Entity tax residency self-certification FORM - (please complete parts 1-3 in BLOCK CAPITALS)

Part 1 – Identification of Account Holder

A. Legal Name of Entity/Branch*

B. Country of incorporation or organisation

C. Current Residence Address

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any)*

Line 2 (e.g. Town/City/Province/County/State)*

Country *

Postal Code/ZIP Code (if any)*

D. Mailing Address (please only complete if different to the address shown in Section C above)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country

Postal Code/ZIP Code

Part 2 – Entity Type

Please provide the Account Holder's Status by ticking one of the following boxes.

1. (a) Financial Institution – Investment Entity

i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution

(Note: if ticking this box please also complete Part 2(2) below)

ii. Other Investment Entity

(b) Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company

If you have ticked (a) or (b) above, please provide, if held, the Account Holder's Global Intermediary Identification Number ("GIIN") obtained for FATCA purposes.

□ □ □ □ □ □ . □ □ □ □ □ □ . □ □ □ □ . □ □ □ □ □ □

(c) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you have ticked (c), please provide the name of the established securities market on which the corporation is regularly traded: _____

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (c) is a Related Entity of: _____

(d) Active NFE – a Government Entity or Central Bank

(e) Active NFE – an International Organisation

(f) Active NFE – other than (c)-(e) (for example a start-up NFE or a non-profit NFE)

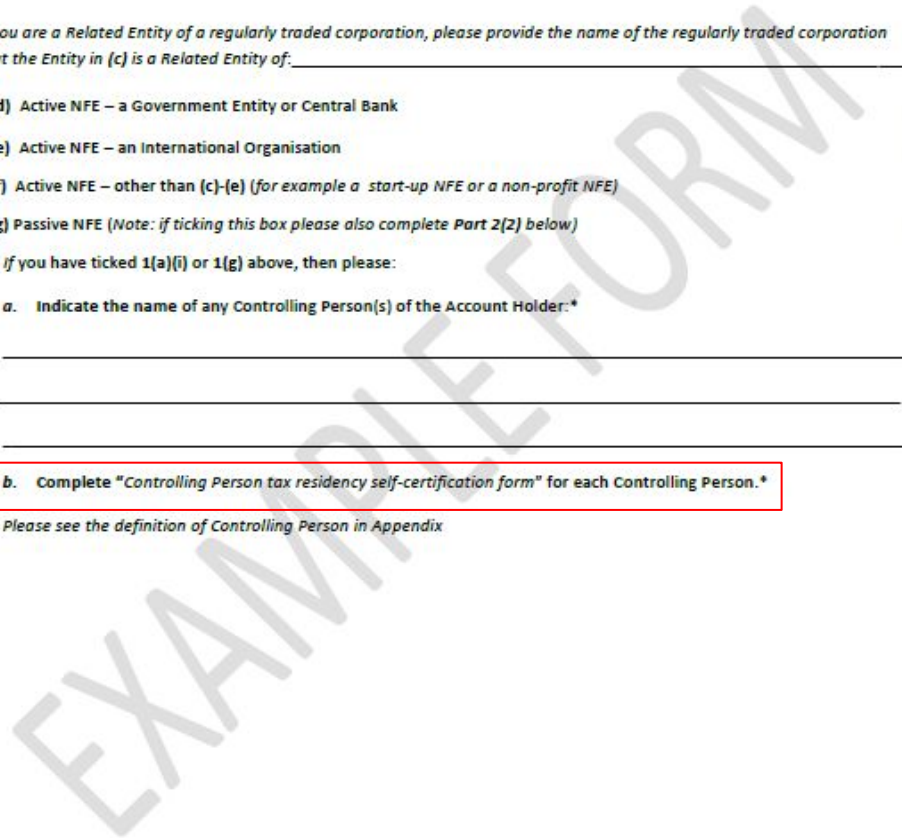
(g) Passive NFE (Note: if ticking this box please also complete Part 2(2) below)

2. If you have ticked 1(a)(i) or 1(g) above, then please:

a. Indicate the name of any Controlling Person(s) of the Account Holder:*

b. Complete "Controlling Person tax residency self-certification form" for each Controlling Person.*

Please see the definition of Controlling Person in Appendix



Entity Self Certification form (cont'd) - example

Part 3 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”) (see Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder's TIN for each country/Reportable Jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each jurisdiction of residence (rather than for each Reportable Jurisdiction).

If the Account Holder is not tax resident in any country/jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or jurisdiction in which its principal office is located.

If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C where appropriate:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C – No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A,B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

Part 4 – Declaration and Signature*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with [insert following text "the Financial Institution that maintains the account" or insert FI's name] setting out how [that Financial Institution /insert FI's name] may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise [the Financial Institution/insert FI's name] within [XX] days of any change in circumstances which affects the tax residency status of the Account Holder identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete (including any changes to the information on controlling persons identified in Part 2 question 2a), and to provide [the Financial Institution that maintains the account/FI's name] with a suitably updated self-certification and Declaration within [up to XX] days of such change in circumstances.

Signature:*

Print name:*

Date: * (dd/mm/yyyy)

Note: Please indicate the capacity in which you are signing the form (for example 'Authorised Officer').

If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: *

Performing the reasonableness test for entity accounts (cont'd)

A new entity account in the UAE is any account opened as of 1 January 2017 onwards.

1

Perform reasonableness test of the Self Certification form.

2

Reason to know that the self-certification is incorrect based on information obtained in connection with the opening of the account.

3

Collect new self certification or documentary evidence and reasonable explanation to support the validity. As per UAE guidance, documentary evidence includes:

- ✓ With respect to an Entity, any official documentation issued by an authorised government body that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organised; and
- ✓ With respect to an Entity, any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report.

Entity classification - Financial Institutions

Financial Institutions (Non reportable)

The term “Reporting Financial Institution” means:

- Custodial Institution
- Depository Institution
- Specified Insurance Company
- Investment Entity
- Investment entity professionally managed tax resident in a reportable jurisdiction

Non Reporting Financial Institutions:

1. Government entities and their pension funds
2. International organisations
3. Central banks
4. Certain retirement funds
5. Qualified credit card Issuers
6. Exempt collective investment vehicles
7. Trustee documented trusts

- No reporting required
- For RFIs, collection and validation of GIIN for FATCA purposes

Entity classification - Active NFEs

Potentially Reportable

- The term “Active NFE” means any Non Financial Entity that meets any of the following criteria:

1. Active by way of income and assets such as retail business, manufacturing business
2. Start-up NFE
3. Non profit NFEs
4. Holding NFE or Treasury centre in a non-financial group
5. NFEs that are liquidating or emerging from bankruptcy

- Certain Active NFEs are reportable if tax resident in a reportable jurisdiction

Entity classification - Passive NFEs

Potentially Reportable

- The term “Passive NFE” means:

1. Not an FI; and
2. Not an Active NFE.
3. Investment entity in a non-participating jurisdiction and professionally managed by another FI.

- Request self certification from Passive NFE and Controlling Person(s)
- May be reportable, depending on the jurisdiction of tax residence of the Passive NFE and Controlling Persons

Summary of a Reportable Person



Individuals

Reportable

- Financial Accounts held by an individual tax resident in any jurisdiction other than the UAE or US

Not Reportable

- Financial Accounts held by an individual tax resident in only either the UAE or US

Individuals

Reportable

- Passive NFEs tax resident in any jurisdiction other than the UAE or US
- Controlling Persons of Passive NFEs tax resident in any jurisdiction other than the UAE or US
- Any Active NFEs not mentioned below that are tax resident in any jurisdiction other than the UAE or US

Not Reportable

- Active NFEs that:
 - Listed NFE
 - Related entity of a Listed NFE
 - a Governmental Entity
 - an International Organisation
 - a Central Bank
- Financial Institutions other than investment entities in non-participating jurisdictions that are professionally managed

Monitoring for a change in circumstances



Examples of a change in circumstances for individuals include:

- New CRS indicia captured (e.g. upon submission of new documentation by client, new KYC etc.);
- UAE RFI becomes aware of information that leads it to believe the existing classification is unreasonable or unreliable (“reason to know”).

Examples of a change in circumstances for entities include:

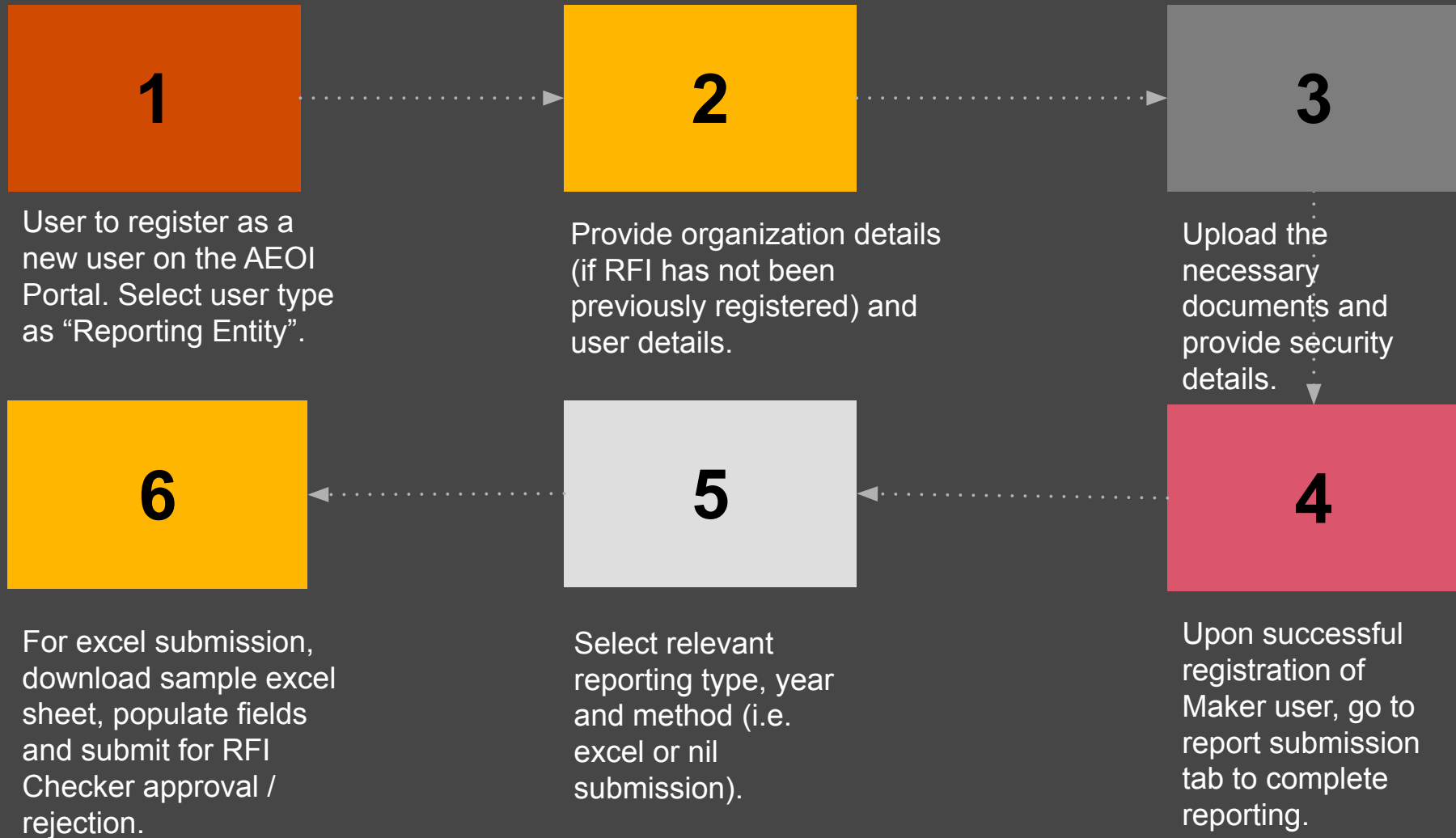
- New CRS indicia captured (e.g. upon submission of new documentation by client, new KYC etc.);
- Change in activity (e.g. active NFE becomes Passive NFE);
- With respect to a Passive NFE, new CPs identified that may be reportable;
- UAE RFI becomes aware of information that leads it to believe the existing classification is unreasonable or unreliable (“reason to know”).

Registration & CRS Annual Report submission

04



Process workflow for registration and reporting on the Automatic Exchange of Information Portal (“AEOI Portal”)



Registration on the AEOI Portal

<https://fatcacr.mof.gov.ae/>



UNITED ARAB EMIRATES
MINISTRY OF FINANCE

Automatic Exchange of Information Portal

HOME

Background to the FATCA and CRS regimes

The CRS was developed in response to the G20 request by the Organization for Economic Co-operation and Development ("OECD") during the Global Forum held in Berlin and came into force in October 2014. The UAE signed the Convention on Mutual Administrative Assistance in Tax Matters ("MAC"), the Declaration of Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information ("MCAA") and the Unilateral Declaration in April 2017.

Both the MAC and MCAA form the legal basis for the implementation of The Standard for Automatic Exchange of Financial Account Information ("AEOI") in Tax Matters, Second Edition ("OECD Standard") in the UAE. The MAC was ratified by the UAE according to Federal Law No. 54 of 2018 and the MCAA according to Federal Law No. 48 of 2018.

The OECD Standard sets out the required information to be exchanged, the types of entities required to report, the different types of financial accounts and account holders in scope and the common due diligence procedures to be followed by Reporting Financial Institutions ("RFIs"). The CRS went live in the UAE with an effective go-live date of 1 January 2017. UAE Regulatory Authorities and the UAE MoF have issued UAE CRS legislation (collectively referred to as "UAE CRS Regulations").

EXISTING USER

NEW USER

Email *

Send OTP

OTP *

0 / 6

[Forgot Password?](#)

LOGIN

[Need Help?](#)

This is a landing page for Portal.

Registration on the AEOI Portal

<https://fatcacr.s.mof.gov.ae/>



The screenshot shows the top of the AEOI Portal. At the top center is the United Arab Emirates Ministry of Finance logo and name. Below it is the title 'Automatic Exchange of Information Portal'. To the right, it says 'Last dates of report submission : FATCA - Jun :'. A navigation bar contains a 'HOME' link. On the left, there is a section titled 'Background to the FATCA and CRS regimes' with a paragraph of text. On the right, there is a registration form with two tabs: 'EXISTING USER' and 'NEW USER'. The 'NEW USER' tab is selected. Below the tabs are three buttons: 'Choose User Type', 'REPORTING ENTITY', and 'REGULATORS/MOF'.

To register a new user, select the **'New User'** tab on the Portal landing page.

This screenshot shows the registration form on the AEOI Portal. The 'NEW USER' tab is selected. The form has three main input fields: 'Email *' with a 'Send OTP' button to its right, 'OTP *' with a '0 / 6' character count, and 'Captcha *' with a '0 / 6' character count and a CAPTCHA image showing the characters 'l d k x c 5'. The background text on the left is the same as in the previous screenshot.

The new user is required to provide a valid, working and **accessible email ID** (email address), enter the Captcha and click on the “Send OTP” button to receive a 6 digit number.

Registration on the AEOI Portal

<https://fatcacrsmof.gov.ae/>



The screenshot shows the top of the AEOI Portal registration page. At the top center is the United Arab Emirates Ministry of Finance logo and name. Below it is the title "Automatic Exchange of Information Portal". A navigation bar shows "HOME" and "REGISTRATION". A progress indicator shows five steps: 1. Instructions (active), 2. Reporting Institution Details, 3. User Details, 4. Doc Upload, and 5. Security Details. Below the progress bar is a section titled "Background to the FATCA and CRS regimes" with two paragraphs of text explaining the CRS and MCAA.

After providing the correct OTP, Captcha and clicking on the “Submit” button the **new user registration process** can begin.

The screenshot shows the second step of the registration process: "Reporting Institution Details". The progress indicator now shows step 2 as active. The main form area contains several fields: "Registration Type" with a dropdown menu set to "Single FI Registration"; "Identification Type" with a dropdown menu set to "GIIN"; "GIIN" with a text input field containing "MOF000.00000.00.024"; and a "SEARCH" button. Below these fields are three more fields: "Trade License Number", "Entity Email ID", and "Business Address". A "0 / 400" character count is visible at the bottom right of the form area.

Here the user needs to select the **Registration Type** from the dropdown menu.

Registration on the AEOI Portal

<https://fatcacr.s.mof.gov.ae/>



In order to complete the FATCA and/or CRS reporting and submission requirements, ADGM RFIs must visit the Portal and register as one of the following **GIIN categories**:

Single GIIN

- If ADGM RFI is registering and completing the FATCA and/or CRS requirements for itself only (and not on behalf of any other RFI in the same group).

Sponsor GIIN (FATCA only)

Sponsoring GIIN: SP

Sponsored GIIN: SS, SF, SB, SD

- For FATCA purposes only, if ADGM RFI is sponsoring an FFI (or multiple FFIs), it will be submitting the report on the behalf of its sponsored FFIs.
- ADGM RFI must be registered as a "Sponsoring Entity" with the IRS and accordingly obtain and provide a sponsoring entity GIIN (this option is only available when a user is registered for FATCA only, as there are no sponsoring/sponsored entities under the CRS).

Multiple GIIN

- If ADGM RFI is registering and completing the FATCA and/or CRS requirements for itself and on behalf of any other RFI in the same group (multiple RFIs).
- ADGM RFIs also have an option to change the registration type from Single GIIN to Multiple GIIN.

Registration on the AEOI Portal

<https://fatcacr.mof.gov.ae/>



Mandatory fields	Values
Entity Email ID	-
Business Address	-
Registered Entity Name	-
License Number	-
Trade License/ Permit/ Certificate number	-
Trade License/ Permit/ Certificate number	-
Name of Licensing Authority	List of all Licensing Authorities
Country of Incorporation/ Registration	List of all countries

Mandatory fields	Values
Date of Incorporation/ Registration	-
Emirate	List of all Emirates of UAE
Regulatory Authority	Central Bank
	Abu Dhabi Global Market
	Dubai International Finance Center
Regulatory Authority	Security and Commodities Authority
	NA

Mandatory fields	Values
Legal Entity Classification FATCA	Reporting Financial Institution Active Non-Financial Foreign Entity (NFFE) Passive Non-Financial Foreign Entity (NFFE) Registered Deemed Compliant FFI
Legal Entity Classification CRS	Reporting Financial Institution Active Non-Financial Entity (NFFE) Passive Non-Financial Entity (NFFE) Non-Reporting Financial Entity

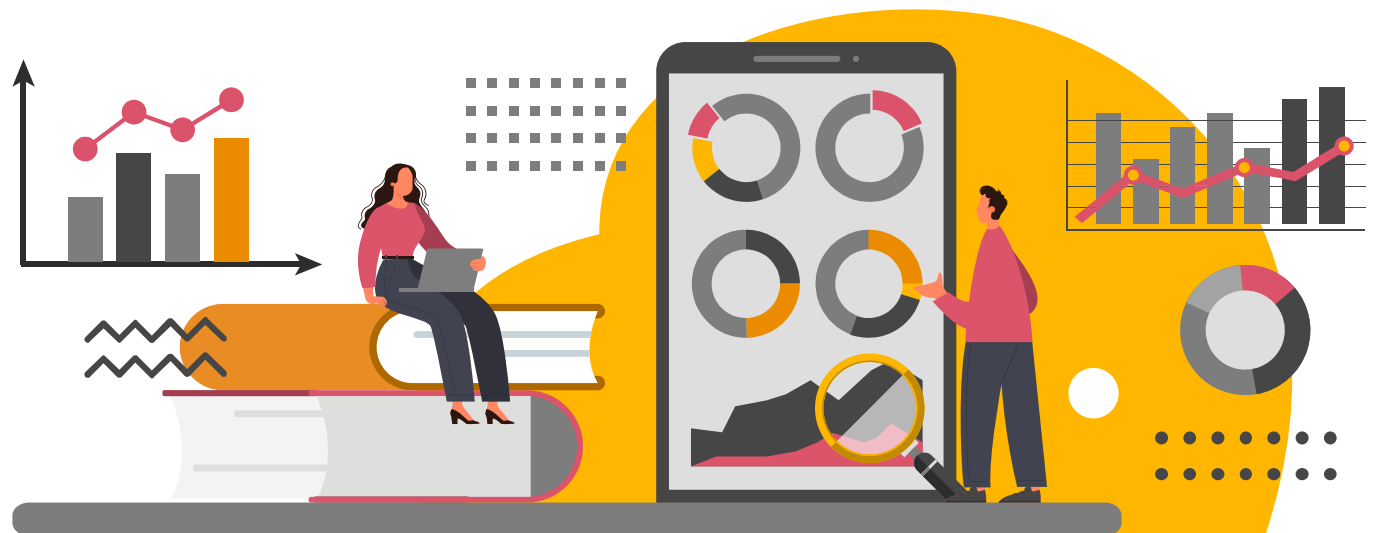
Registration on the AEOI Portal

<https://fatcacr.s.mof.gov.ae/>



Mandatory fields	Values
Reporting Financial Institution Date	-
Registration with IRS Date	-
Filer Category	Reporting Model 1 Foreign Financial Institution
Reporting Financial Institution FATCA	Depository Institution
	Custodial institution
	Investment Entity
	Specified Insurance Company
Reporting Financial Institution Date	-

Optional fields	Values
Phone Code	-
Number	-



Registration on the AEOI Portal

<https://fatcacr.mof.gov.ae/>

The next step is to provide the **user details**.

In this step the user has to provide their **personal details** as follows:

The screenshot shows the 'Automatic Exchange of Information Portal' registration page. The header includes the UAE Ministry of Finance logo and the text 'UNITED ARAB EMIRATES MINISTRY OF FINANCE'. The main title is 'Automatic Exchange of Information Portal'. A navigation bar shows 'HOME' and 'REGISTRATION'. Below the navigation bar is a progress indicator with five steps: 1. Instructions, 2. Reporting Institution Details, 3. User Details (current step), 4. Doc Upload, and 5. Security Details. The 'User Details' form contains the following fields: Name Prefix* (dropdown), First Name* (text), Middle Name (text), Last Name* (text), UAE Mobile Number* (text, with subtext 'Local number without country code'), Role in portal/Title at Entity* (text), and User Role* (dropdown). There are question mark icons next to several fields. At the bottom right, there is a '0 / 30' character count and a back arrow.

Mandatory fields	Values
Name Prefix	Mr. Mrs. Ms.
First Name	-
Last Name	-
Mobile Number	-
Role in Portal/ Title at Entity	-
User Role	Checker/Maker

Optional fields	Values
Middle Name	-

Registration on the AEOI Portal

<https://fatcacr.mof.gov.ae/>

The next step is to upload the **necessary documents**.

Note: Compulsory submission of mandatory documents.

The screenshot shows the registration page of the Automatic Exchange of Information Portal. At the top, there is the logo of the United Arab Emirates Ministry of Finance and the text "UNITED ARAB EMIRATES MINISTRY OF FINANCE". Below this is the title "Automatic Exchange of Information Portal". A progress bar indicates the current step: "22" is shown on the left, and the progress bar has five steps: "HOME", "REGISTRATION", "Instructions", "Reporting Institution Details", "User Details", "Doc Upload", and "Security Details". The "Doc Upload" step is currently active. Below the progress bar, there is a section titled "Document Upload for Reporting Entities". This section contains three input fields: "Entity Name *", "Trade License Number *", and "Document Type *". Each field has a dropdown arrow and a question mark icon. Below these fields is a label "Mandatory document :". To the right of the fields are two buttons: "UPLOAD" with an upload icon and "ADD". At the bottom of the form, there is a note: "NOTE: Allowed file type is *.pdf".

Mandatory fields	Values
Entity Name	-
Document Type	Self-Certification Power of Attorney Identity Proof Authorization Letter Trade License
Entity Name	-
Document Type	-

Registration on the AEOI Portal

<https://fatcacr.s.mof.gov.ae/>

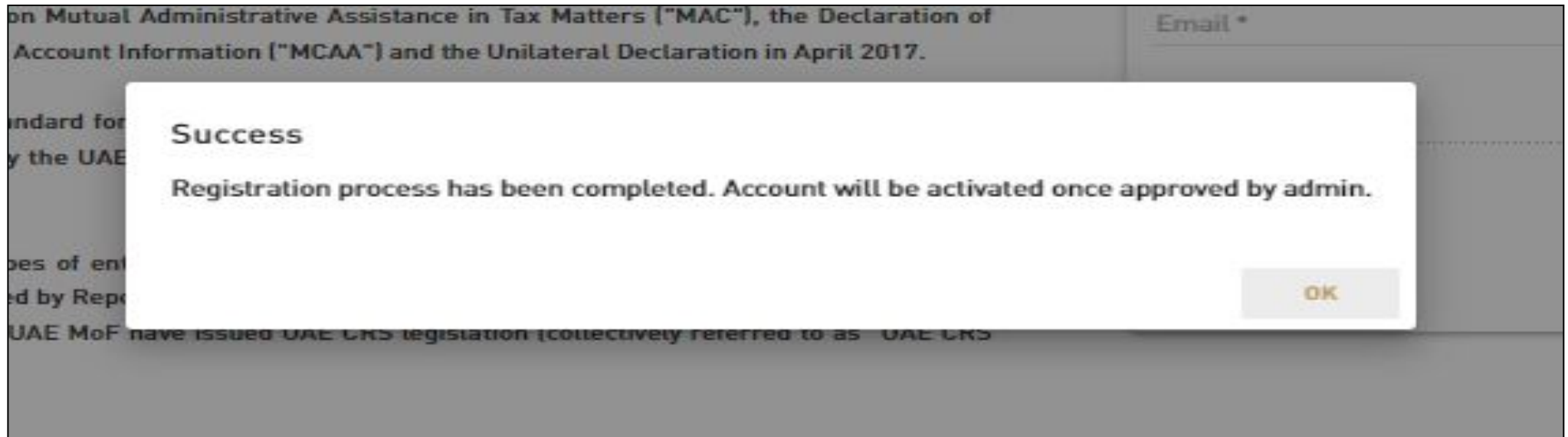
The screenshot displays the 'REGISTRATION' page on the AEOI Portal. The progress bar at the top indicates the following steps: Instructions (completed), Reporting Institution Details (completed), User Details (completed), Doc Upload (completed), and Security Details (current step). The Security Details section includes a 'New Password' field with a strength indicator, a 'Retype New Password' field, a 'Security Question 1' dropdown menu with the question 'What was the name of the company where you had your first job?' and the answer 'Newgen', and a checkbox for 'Do you want to receive OTP on SMS?'. A 'Hint' button is visible next to the answer field. The page footer mentions 'Supported browser(s): Chrome 56+' and 'Powered by Newgen Software Technologies Limited © 2020'.

The last step in the registration process is to provide the **security details**.

In this step, the user needs **to set a password** for the login, **security question** and **answer**.

Registration on the AEOI Portal

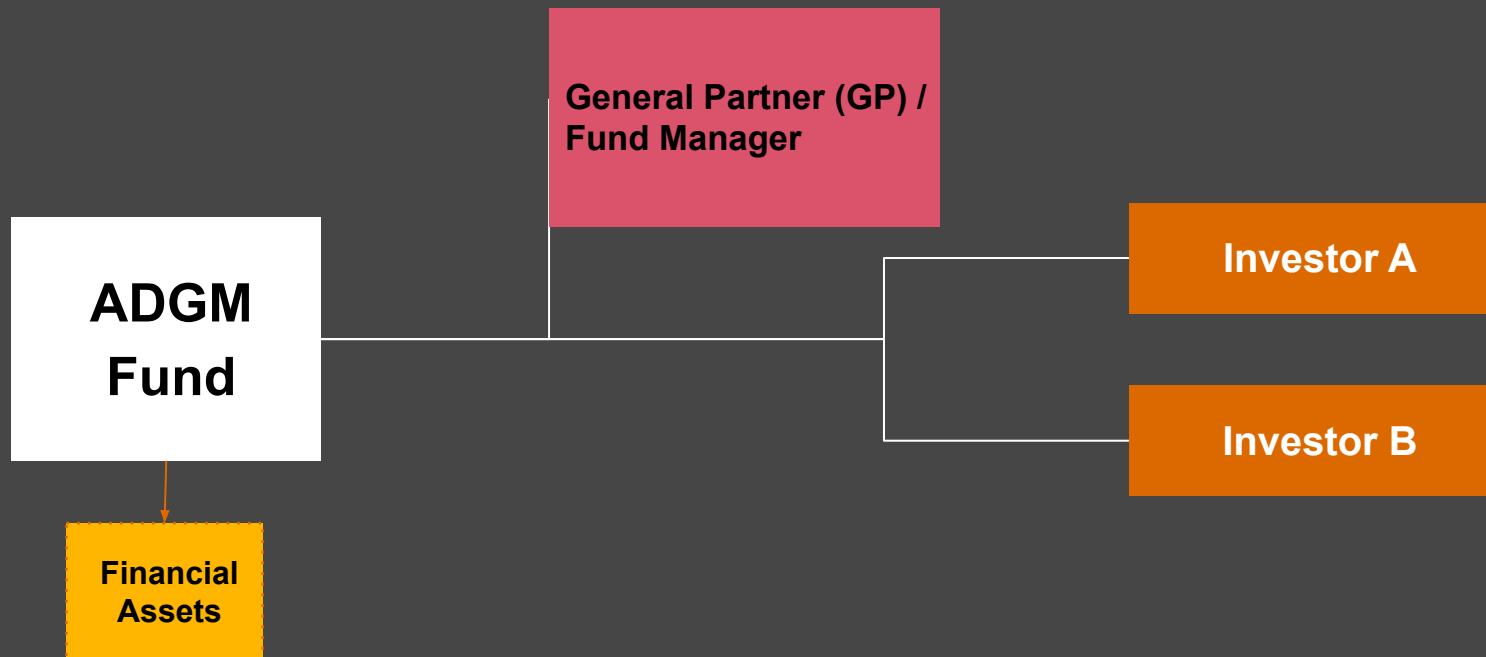
<https://fatcacr.s.mof.gov.ae/>



On **successful registration** the above message will display on screen.

Note: Once the user is successfully registered the first Checker user **needs to be approved** by the Admin user in the Portal.

Illustrative example of potential CRS reporting obligations for investment funds & fund managers



ADGM Fund has been appointed - the Fund Manager (GP), to perform the fund management activities on behalf of the ADGM Fund.

ADGM Fund onboard subscribers/ investors.

ADGM Fund LP is likely fall under the definition of Investment Entity - Reporting FI.

GP has been appointed by the ADGM Fund to perform fund management activities (on behalf of the ADGM Fund).

GP is likely to fall under the definition of Investment Entity - Reporting FI.

CRS Annual Report Submission

The steps for of **submitting reports** are:

Step 1: Select the Compliance type from Type of Reporting Dropdown, i.e. FATCA or CRS;

Step 2: Select Reporting Period;

Step 3: Select Reporting Method, i.e. Excel or Nil Submission.

The screenshot displays the 'REPORT SUBMISSION' page of a web application. The top navigation bar includes links for HOME, MY INFO, REPORT SUBMISSION, REPORT STATUS, ADMIN REPORT, RISK ASSESSMENT, ADDIT LOG, and NEED HELP. The main content area is titled 'Select Details for Submission.' and features three dropdown menus: 'Type Of Reporting *' set to 'FATCA', 'Reporting Period *' set to '2021', and 'Reporting Method *' set to 'Excel'. A right-hand panel lists 'Possible declaration methods are : Excel Upload' and 'FATCA TEMPLATE EXCEL', with a 'NOTE' stating that the reporting method is final. Below the form is a 'SUBMIT REPORT' button. The second screenshot shows the 'UPLOAD A FILE' section with a 'Data Type *' dropdown set to 'New Data' and a large dashed box for file upload labeled 'FATCA Excel'. It includes instructions to drag and drop the file or click to upload, with a 30MB size limit. A 'SUBMIT REPORT' button is also present at the bottom right. A footer note reads: 'Once submitted, please check the status on report status page.'

CRS Annual Report Submission

- Sheet 1: Instruction details
- Sheet 2: FI details
- Sheet 3: Accounts
- Sheet 4: Controlling Persons

The screenshot displays the Microsoft Excel interface for the 'Instruction details' sheet. The ribbon at the top includes 'File', 'Home', 'Insert', 'Page Layout', 'Formulas', 'Data', 'Review', 'View', 'Smart', and 'Tell me what you want to do...'. The formula bar shows the formula: `Mandatory if Closed Account is TRUE and the account was closed during the Reporting Period.`

The spreadsheet content is as follows:

FI Details Sheet Field	Input validation check	Validation Type
FI Name	Should match the RFI name from the registration details in the portal.	Mandatory
IN Number	System will match IN Number with the registration details based on user id which was used to submit the Excel in Portal. If reporting for both CRS & FATCA, please use GIIN. If CRS only, please use Trade License No.	Mandatory
Reporting Year	System will validate the Reporting Year selected in portal compared with the Reporting Year outlined in this sheet. Format is YYYY.	Mandatory
Compliance Type	Insert "CRS" without the speech marks.	Mandatory
CRS Type	OECD1= New Data OECD2=Corrected/Amended Data	Mandatory
Accounts Sheet Field	Input validation check	Validation Type
Account Type	"Individual" or "Entity" values accepted, depending on the Account Holder.	Mandatory
First Name	1. Mandatory if Account Type is an "Individual". 2. Not required if Account Type is an "Entity". 3. If there is no First Name then "NFN" can be provided.	Conditional Mandatory

CRS Annual Report



FI Details Sheet

Reporting Field	Value
FI Name [Mandatory]	<ul style="list-style-type: none">• Should match the RFI name from the registration details in the portal.
IN Number [Mandatory]	<ul style="list-style-type: none">• System will match IN Number with the registration details based on user id which was used to submit the Excel in Portal.• If reporting for both CRS & FATCA, please use GIIN.• If CRS only, please use Trade License No.
Reporting Year [Mandatory]	<ul style="list-style-type: none">• System will validate the Reporting Year selected in portal compared with the Reporting Year outlined in this sheet.• Format is YYYY.
Compliance Type [Mandatory]	<ul style="list-style-type: none">• Insert "CRS" without the speech marks.
CRS Type [Mandatory]	<ul style="list-style-type: none">• OECD1 = New Data.• OECD2 = Corrected/Amended Data.

CRS Annual Report



Accounts Sheet

Reporting Field	Value
Account Type [Mandatory]	<ul style="list-style-type: none">• "Individual" or "Entity" values accepted, depending on the Account Holder.
First Name [Conditional Mandatory]	<ul style="list-style-type: none">• Mandatory if Account Type is an "Individual".• Not required if Account Type is an ""Entity"".• If there is no First Name then "NFN" can be provided.
Last Name [Conditional Mandatory]	<ul style="list-style-type: none">• If Account Type is an "Individual".• Not required if Account Type is an "Entity".
Entity Name [Conditional Mandatory]	<ul style="list-style-type: none">• If Account Type is "Entity".• Not required if Account Type is an "Individual".
Birth Date [Conditional Mandatory]	<ul style="list-style-type: none">• Birth date should only be populated if Account Type is "Individual".• The following rules should be adhered to with respect to the Birth Date:<ol style="list-style-type: none">a. The data format is YYYY-MM-DD;b. Should not be a string value of "0000-00-00";c. Should not be a date before 1900-01-01; andd. Should not be a date after the account opening date.

CRS Annual Report



Accounts Sheet

Reporting Field	Value
Birth City [Optional]	<ul style="list-style-type: none">• Birth City length should be less than 200 character length.
Dormant Account [Optional]	<ul style="list-style-type: none">• Below values are acceptable in reporting data:<ul style="list-style-type: none">– TRUE = Account is dormant.
Account Opening Date [Mandatory]	<ul style="list-style-type: none">• The following rules should be adhered to with respect to the Account Opening Date:<ul style="list-style-type: none">– The date format is YYYY-MM-DD; and– Date should not be after the calendar year in which the reportable data relates to.
Account Number [Mandatory]	<ul style="list-style-type: none">• The account number should be validated according to the "Account Number Type" selected for the account.• Validation where Account Number Type is OECD601 Where OECD601 is populated as the account number type - IBAN follows a known structure:<ul style="list-style-type: none">– IBAN must be 23 characters in length in the UAE; and– IBAN must start with two alphabetic characters, which are the ISO 3166-1 alpha-2 code for the issuing country (e.g. AE). This is followed by 2 check digits.• Validation where Account Number Type is OECD603 Where OECD603 is populated as the account number type - ISIN follows a known structure and should follow ISO code country list.<ul style="list-style-type: none">– ISIN must be 12 characters in length;– ISINs must start with two alphabetic characters, which are the ISO 3166-1 alpha-2 code for the issuing country (e.g. AE), followed by nine alphanumeric characters (the National Securities Identifying Number, or NSIN, which identifies the security, padded as necessary with leading zeros); and– Last character is a numerical check digit. The check digit is calculated using the Luhn algorithm.

CRS Annual Report



Accounts Sheet

Reporting Field

Value

Account Number Type
[Mandatory]

- Account Number Type accepted values must be one of the following:
 1. OECD601;
 2. OECD602;
 3. OECD603;
 4. OECD604; or
 5. OECD605.

Account Holder Type
[Conditional Mandatory]

- Account Holder type is mandatory if Account Type is "Entity".
- Account holder type (CRS101, CRS102 and CRS103) should only be populated in case of an entity account (account holder type should not be populated for individuals).
- Account Holder Type accepted values must be one of the following:
 - CRS101;
 - CRS102; or
 - CRS103.

Address
[Mandatory]

- Address length should be less than 4000 character length.
- For undocumented accounts, the term "Undocumented" must be used as address is not available.

City of Account Holder
[Mandatory]

- City of Account Holder length should be less than 200 character length.
- For undocumented accounts, the term ""NA"" as City of Account Holder is not available.

CRS Annual Report



Accounts Sheet

Reporting Field	Value
Address Country Code [Mandatory]	<ul style="list-style-type: none">• Should be 2 character code.• Code should be as per guideline ISO 3166-1 Alpha 2 standard.• For undocumented accounts, the Address Country Code must be the domestic country code (AE) must be used as no tax country code address is available.
Tax Residence Country Code [Mandatory]	<ul style="list-style-type: none">• Should be 2 character code.• Code should be as per guideline ISO 3166-1 Alpha 2 standard.• For undocumented accounts, the Tax Residence Country Code the domestic country code (AE) must be used as no tax residence country code address is available.
TIN [Optional]	<ul style="list-style-type: none">• Provide the TIN (or functional equivalent) in line with the specific TIN format and structure for the Tax Residence jurisdiction as published on the OECD website.• Mandatory if jurisdiction of tax residence automatically issues TINs for tax purposes and TIN is maintained by RFI.
TIN Issued By [Optional]	<ul style="list-style-type: none">• Should be 2 character code.• Code should be as per guideline ISO 3166-1 Alpha 2 standard.
Closed Account [Mandatory]	<ul style="list-style-type: none">• Below values are acceptable in reporting data:<ul style="list-style-type: none">– TRUE = Account is closed; or– FALSE = Account is not closed.

CRS Annual Report



Accounts Sheet

Reporting Field	Value
Account Closure Date [Mandatory]	<ul style="list-style-type: none">• Mandatory if Closed Account is TRUE and the account was closed during the Reporting Period.• The data format is YYYY-MM-DD;• Date should not be before the calendar year in which the data relates to;• Date should not be after the calendar year in which the data relates to; and• "NA" must be used if closed account flag = FALSE.
Account Balance in USD [Mandatory]	<ul style="list-style-type: none">• Account balance must not be negative and should be stated as a number upto 2 decimal places.• Account balance must be Zero if account is flagged as closed.
Amount Currency Code [Mandatory]	<ul style="list-style-type: none">• Must always be USD.
Payment Type: Interest Amount in USD [Mandatory]	<ul style="list-style-type: none">• If Values supplied then only Numeric values with 2 decimal digits.• Payment must be greater than or equal to zero (e.g. if there is no payment then 0.00 must be inserted).
Payment Type: Dividend Amount in USD [Mandatory]	<ul style="list-style-type: none">• If Values supplied then only Numeric values with 2 decimal digits.• Payment must be greater than or equal to zero (e.g. if there is no payment then 0.00 must be inserted).

CRS Annual Report



Accounts Sheet

Reporting Field	Value
Payment Type: Gross Proceed/Redemption Amount in USD [Mandatory]	<ul style="list-style-type: none">• If Values supplied then only Numeric values with 2 decimal digits.• Payment must be greater than or equal to zero (e.g. if there is no payment then 0.00 must be inserted).
Payment Type: Other Amount in USD [Mandatory]	<ul style="list-style-type: none">• If Values supplied then only Numeric values with 2 decimal digits.• Payment must be greater than or equal to zero (e.g. if there is no payment then 0.00 must be inserted).
Undocumented Account Flag [Mandatory]	<ul style="list-style-type: none">• TRUE = Undocumented account.• FALSE = Not an undocumented account.• If flagged as TRUE, input validation to ensure account opening date is before 1 January 2017. If account opening date is before 1 January 2017, submission will be rejected as Undocumented Accounts refer to Pre-Existing Accounts.• Mandatory only for Individual Account Type.

CRS Annual Report



Controlling Person Sheet

Reporting Field	Value
Account Number [Mandatory]	<ul style="list-style-type: none">The Account Number should be linked to the Entity Account Number the Controlling Person relates to.
First Name Last Name [Mandatory]	<ul style="list-style-type: none">If there is no First Name then "NFN" can be provided.
Birth Date [Mandatory]	<ul style="list-style-type: none">The following rules should be adhered to with respect to the Birth Date:The date format is YYYY-MM-DD;Should not be a string value of "0000-00-00";Should not be a date before 1900-01-01; andShould not be a date after the account opening date.
Address [Mandatory]	<ul style="list-style-type: none">Address length should be less than 4000 character length.
City of Controlling Person [Mandatory]	<ul style="list-style-type: none">City of Controlling Person length should be less than 200 character length.
Address Country Code [Mandatory]	<ul style="list-style-type: none">Should be 2 character code.Code should be as per guideline ISO 3166-1 Alpha 2 standard.

CRS Annual Report



Controlling Person Sheet

Reporting Field	Value
-----------------	-------

Controlling Person Type [Mandatory]	<ul style="list-style-type: none">• Controlling Persons Type values should be one of the following:<ul style="list-style-type: none">- CRS801- CRS802- CRS803- CRS804- CRS805- CRS806- CRS807- CRS808- CRS809- CRS810- CRS811- CRS812- CRS813
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CRS Annual Report



Illustrative Example - FI Details

Reporting Field	Value
FI Name	ABCD Limited
IN	MHE4IJ.99999.SL.784
Reporting Year	2021
Compliance Type	CRS
CRS Type	OECD1

CRS Annual Report



Illustrative Example - Accounts

Account Type	Account Number	Account Holder Type	Closed Account	Dormant Account	Undocumented Account Flag	Tax Residence Country Code	TIN	TIN Issued By	First Name	Last Name
Entity	12345678	CRS101	FALSE	FALSE	FALSE	LB	912038			

Entity Name	Address Country Code	City of Account Holder	Addresses	Birth Date	Birth City	Amount Currency Code	Account Balance In USD	Payment Type: Interest Amount in USD	Payment Type: Dividend Amount in USD
ABC Inc.	AE	Dubai	P.O. Box -1234	2000-01-01		USD	50000.00	0.00	0.00

Payment Type: Gross Proceed/Redemption Amount in USD	Payment Type: Other Amount in USD	Account Opening Date	Account Closure Date	Account Number Type
0.00	0.00	2011-01-01		OECD605

CRS Annual Report



Illustrative Example - Controlling Persons

Account Number	First Name	Last Name	TIN	TIN Issued By	Birth Date	Address Country	Nationality	Address	Tax Residence Country Code	City of Controlling Person	Controlling Person Type
87654321	John	Smith	1255432		2002-01-01	AE		P.O. Box -1234	DE	Abu Dhabi	CRS801

CRS Enforcement measures



Pursuant to Cabinet Resolution No. 5/11, the application and enforcement of sanctions for non-compliance is administered by each UAE Regulatory Authority. Subject to approval and publication (strictly confidential as this is not in the public domain).

Applicable penalty	Description
Offence and Penalty for Provision of False Self-Certification	<ol style="list-style-type: none"> 1. A fine in the amount of Dirhams (20,000) twenty thousand shall be imposed on any Account Holder or Controlling Person, as the case may be, if the self-certification that is required to be submitted by such Account Holder or Controlling Person to the Financial Institution contains any inaccurate or incorrect information and the Account Holder or Controlling Persons knows or should have known that the information provided is inaccurate or incorrect. 1. On finding of the violation provided for in Clause 1 of this Article, the Financial Institution shall, within not later than (30) thirty days from finding the violation, notify its relevant Regulatory Authority of the violation and of all the information available to it on the identity, address and place of residence of the violator. 1. The relevant Regulatory Authority shall, within (30) thirty days from the date of the notice referred to in Clause 2 of this Article, notify the violating Account Holder or Controlling Person, as the case may be, of the amount of the fine and require them to pay the fine within not later than (30) thirty days from receipt of the notice.
Failure to report ¹	<ol style="list-style-type: none"> 1. A fine in the amount of Dirhams 50,000 shall be imposed on a RFI that fails to submit the Report on Reportable Account Information to the relevant Regulatory Authority in accordance with the form, manner and on the date specified by the Competent Authority. A fine of AED 1000 shall apply for every day the failure continues up to a maximum amount of AED 100,000. 1. A fine in the amount of Dirhams 10,000 shall be imposed on a RFI that fails to submit the Nil Report in accordance with the timeframe stipulated by the relevant Regulatory Authority. A fine of AED 1000 shall apply for every day the failure continues up to a maximum amount of AED 30,000.

¹ Subject to Cabinet of Minister's approval

CRS Enforcement measures



Applicable penalty	Description
Failure to Obtain a Valid Self Certification	<p>A fine in the amount of Dirhams (1,000) one thousand shall be imposed on any RFI who opens a New Account without obtaining a valid self-certification and/or failing to validate such self –certification.</p>
Failure to Provide Complete and Accurate Information ¹	<ol style="list-style-type: none"> 1. RFI that fails to report any information that is required to be reported under this Resolution, and under any other applicable laws and regulations issued in the State relation to the Common Reporting Standard, in a complete and accurate manner, shall be subject to a minimum fine of Dirhams 5,000, to a maximum fine of Dirhams 25,000 for each instance of a filed report in which such failure occurs in a reporting year. 1. RFI that commits the violation under paragraph (a) of this Clause in the reporting year immediately following the reporting year in which this violation was committed shall be subject to a minimum fine of Dirhams 10,000 to a maximum fine of AED 50,000. 1. A RFI that commits the violation set out under paragraph (a) of this Clause in any further successive reporting year(s) following the reporting year specified under paragraph (b) of this Clause shall be subject to a minimum fine of Dirhams 60,000 to a maximum fine of AED 100,000.
Failure to Apply Due Diligence Procedures ¹ <i>Subject to Cabinet of Minister's approval</i>	<p>An RFI that fails to apply the due diligence procedures specified in the applicable laws and regulations issued in relation to the CRS in the State shall be subject to a fine of Dirhams 40,000.</p>

CRS Enforcement measures



Applicable penalty	Description
<p>Failure to Comply ¹</p>	<ol style="list-style-type: none"> <li data-bbox="584 517 2161 644">1. An FI that otherwise fails to comply with any other provisions of the applicable laws and regulations issued in relation to the CRS in the State shall be subject to a minimum fine of Dirhams 10,000 to a maximum fine of Dirhams 30,000. <li data-bbox="584 695 2161 868">1. A penalty in the amount of AED 250,000 shall be imposed on any RFI that commits any offense in violation of the applicable laws and rules in relation to the CRS in the State or adopts any practices in respect thereof, with the intent to circumvent such laws and regulations.
<p>Other Administrative Penalties ¹</p> <p><i>¹ Subject to Cabinet of Minister's approval</i></p>	<p>The relevant UAE Regulatory Authority may take any other administrative actions as it may deem to be necessary including the suspension, withdrawal, or non-renewal of the license issued to the violator, for the purposes of ensuring compliance with of the applicable laws and regulations issued in relation to the Common Reporting Standard in the State.</p>



Thank you

