FATCA/CRS reporting obligations for 2021

ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

Financial Crime Prevention Unit

20 May 2021

FINANCIAL SERVICES REGULATORY AUTHORITY
سلطة تنظيم الخدمات المالية

Contents

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International tax reporting obligations

01

CRS Report-A

	FOR PERSON THAT IS AN ACCOUNT HOLDER OF CRS REPORTABLE ACCOUNT - CRS REPORT - A			
Template ID				
Reporting FI				
As On Date				

More rows may be inserted. Please refer to Due Diligence annexes

All amounts in USD

S.No.	First Name	Last Name	Account Holder Type	Date of Birth YYYY-MM-DD	Address	City Of Account Holder	Country Code Address	TIN	IBAN / Account Number	Account Balance in USD	Payment Amount in USD	Payment Type	Account Number Type	Tax Residence Country Code	Controlling Person Type	Closed Account Flag	Identification Number - IN-Linked with Entity, In case of Controlling Person
3	4	13	7	8		9	5	14	17	18	19	15	6	12	16	11	

CRS Report - A

Field	Description
First Name	First Name of the Individual Account Holder. If the reporting FI does not have a complete first name for an Individual Account Person or Controlling Person or an initial NFN may be used.
Last Name	Last Name of the Individual Account Holder. This field can include any prefix or suffix legally used by the Account Holder
Account Holder Type	This data element identifies an entity account holder that is : 1. CRS101-Passive NFE with one or more controlling person that is a Reportable Person. 2. CRS102-CRS Reportable Person 3. CRS103-Passive NFE that is a CRS Reportable Person.
Date of Birth YYYY-MM-DD	This data element identifies the Date of Birth of the Individual Account Holder (YYYY-MM-DD)
Address	This data element is the permanent residence address of the Individual Account Holder. If the reporting FI does not have a permanent residence address on file for the individual, then the address is the mailing address used by the FI to contact the individual account holder when the report is compiled
City of Account Holder	The city or town for the Account Holder or Payee must be included. 3 Characters DXB - Dubai AUH - Abu Dhabi SHJ - Sharjah RAK - Ras Al Khaimah AJM - Ajman UMQ - Umm Al Quwain FJR – Fujairah For other countries full name of the city must be entered.
Country Code Address	This data element provides the Country Code associated with the Account Holder's address. ISO Country Code = 2 characters
TIN	This data element identifies the Tax Identification Number (TIN) used by the receiving tax administration to identify the Individual Account Holder. (Minimum 9 Characters)
IBAN / Account Number	Provide the account number used by the FI to identify the account holder or payee. If the FI does not have an account number then provide the unique identifier used by the financial institution to identify the account holder or payee. For Banks account number must be IBAN number.

CRS Report - A

Account Balance in USD	Provide the account balance or value of the reported financial account in USD. Depository and custodial accounts. Cash value and annuity contracts. Debt or equity accounts. Enter Zero if account has been closed. Amounts are entered with 2-digit fractional amounts of the currency in question. For example, USD 1 000 would be as entered as 1000.00
Payment Amount in USD	Payment made to the reported financial account during the reporting period. Depository Accounts: the aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial Accounts: - the aggregate amount of dividends paid or credited to the account during the calendar year. - the aggregate gross amount of paid or credited to the account during the calendar year. - the gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FFI acted as a custodian, broker, nominee, or otherwise as an agent for the account holder. - the aggregate gross amount of all other income paid or credited to the account during the calendar year. Debt or Equity Accounts: the aggregate gross amount of payments paid or credited to the account during the calendar year including redemption payments. Cash Value Insurance and Annuity Contract Accounts: the aggregate gross amount of payments paid or credited to the account during the calendar year including redemption payments.
Payment Type	Payment types as follows: CRS501 -Dividends CRS502 - interest CRS503 - Gross Proceeds/Redemption CRS504 - Other-CRS (e.g. other income generated with respect to the assets held in the account)
Account Number Type	1. OECD601 - IBAN 2. OECD602-OBAN 3. OECD603-ISIN 4. OECD604-OSIN 5. OECD605-Other

Tax Residence Country Code	If there is more than one jurisdiction of residence a separate record for each residence jurisdiction is required. 2 Characters - ISO Country Code If more than one jurisdiction of residence, each one needs to be reported seperately. Must be other than UAE and US.
Controlling Person Type	This data element identifies the type of each Controlling Person: CRS801- CP of legal person- ownership CRS802 - CP of legal person - other means CRS803 - CP of legal person - senior managing official CRS804 - CP of legal arrangement - trust-settlor CRS805 - CP of legal arrangement - trust - trustee CRS806 - CP of legal arrangement - trust - protector CRS807 - CP of legal arrangement - trust - beneficiary CRS808- CP of legal arrangement - trust - other CRS809 - CP of legal arrangement - other- settlor - equivalent CRS810 - CP of legal arrangement - other - trustee -equivalent CRS811 - CP of legal arrangement - other - protector - equivalent CRS812 - CP of legal arrangement - other - beneficiary - equivalent CRS813 - CP of legal arrangement - other - other - equivalent
Closed Account Flag	Indicates that the Account was Closed. When the flag is True - Account Balance should be 0 True - Account is Closed False - Account is not Closed

CRS Report – A (contd.)

Controlling person validation
The Controlling Person has to be linked to the Entity through the Identification Number – IN in the XLS CRS 1 - Persons.

Not Applicable Fields		Mandatory Fields
Controlling Person/s	**Individual which is NOT a Controlling Person**	**Controlling Person**
- Account Holder Type = NA - IBAN / Account Number = NA - Account Balance in USD = 0 - Payment Amount in USD = 0 - Payment Type = NA - Account Number Type = NA - Closed Account Flag = NA	- Controlling Person Type = NA - Identification Number IN =NA	- Tax Residence Country Code - TIN - First and Last Name - Address - Nationality - Date of Birth - Controlling Person Type

Hence in case if this individual is a controlling person then we must list entities in CRS 2 with same identification Number-IN of the entities controlled by this person.

Otherwise, you can put the default values as mentioned in the above **data requirement** section in the validation column

CRS Report-B

	FOR ENTITY IDENTIFIED AS HAVING ONE OR MORE CONTROLLING PERSONS THAT IS A SPECIFIED PERSON - CRS REPORT - B
Template ID	
Reporting FI	
As On Date	

More rows may be inserted. Please refer to Due Diligence annexes   **All amounts in USD**

S.No.	Entity Name	Account Holder Type	Address	City Of Account Holder	Country Code Address	IBAN / Account Number	Account Balance in USD	Payment Amount in USD	Payment Type	Account Number Type	Tax Residence Country Code	Closed Account Flag	Identification Number - IN	Controlling Person Type
1	10	13	8		9	14	17	18	19	15	6	16	11	

CRS Report - B

Entity Name	This data element identifies the name of an Account Holder or Payee that is an Entity as opposed to an Individual
Account Holder Type	This data element identifies an entity account holder that is : 1. CRS101-Passive NFE with one or more controlling person that is a Reportable Person. 2. CRS102-CRS Reportable Person 3. CRS103-Passive NFE that is a CRS Reportable Person.
Address	This data element is the permanent residence address of the Individual Account Holder. If the reporting FI does not have a permanent residence address on file for the individual, then the address is the mailing address used by the FI to contact the individual account holder when the report is compiled.
City of Account Holder	The city or town for the Account Holder or Payee must be included. 3 Characters DXB – Dubai; AUH - Abu Dhabi; SHJ – Sharjah; RAK - Ras Al Khaimah; AJM - Ajman UMQ - Umm Al Quwain; FJR – Fujairah For other countries full name of the city must be entered.
Country Code Address	This data element provides the Country Code associated with the Account Holder's address. ISO Country Code = 2 characters
IBAN / Account Number	Provide the account number used by the FI to identify the account holder or payee. If the FI does not have an account number then provide the unique identifier used by the financial institution to identify the account holder or payee. For Banks account numbers must be IBAN number.
Account Balance in USD	Provide the account balance or value of the reported financial account in USD. Depository and custodial accounts. Cash value and annuity contracts. Debt or equity accounts. Enter Zero if account has been closed. Amounts are entered with 2-digit fractional amounts of the currency in question. For example, USD 1 000 would be as entered as 1000.00
Payment Amount in USD	Payment made to the reported financial account during the reporting period. Depository Accounts: the aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial Accounts: - the aggregate amount of dividends paid or credited to the account during the calendar year. - the aggregate gross amount of paid or credited to the account during the calendar year. - the gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FFI acted as a custodian, broker, nominee, or otherwise as an agent for the account holder. - the aggregate gross amount of all other income paid or credited to the account during the calendar year. Debt or Equity Accounts: the aggregate gross amount of payments paid or credited to the account during the calendar year including redemption payments. Cash Value Insurance and Annuity Contract Accounts: the aggregate gross amount of payments paid or credited to the account during the calendar year including redemption payments.

Payment Type	Provide the account number used by the FI to identify the account holder or payee. If the FI does not have an account number then provide the unique identifier used by the financial institution to identify the account holder or payee. For Banks account numbers must be IBAN number.
Account Number Type	1. OECD601 - IBAN 2. OECD602 - OBAN 3. OECD603 - ISIN 4. OECD604 - OSIN 5. OECD605 - Other
Tax Residence Country Code	If there is more than one jurisdiction of residence a separate record for each residence jurisdiction is required. 2 Characters - ISO Country Code If more than one jurisdiction of residence, each one needs to be reported separately. Must be other than UAE and US.
Closed Account Flag	Indicates that the Account was Closed. When the flag is True - Account Balance should be 0 True - Account is Closed False - Account is not Closed
Identification Number - IN	Identification Number of the Entity/Account Holder E.g. US GIIN, a TIN, company registration number, Global Entity Identification Number (EIN). Minimum 1 character
Controlling Person Type	This data element identifies a type of each Controlling Person 6 Characters CRS801 – CP of legal person – ownership CRS802 – CP of legal person – other means CRS803 – CP of legal person – senior managing official CRS804 – CP of legal arrangement – trust – settlor CRS805 – CP of legal arrangement – trust – trustee CRS806 – CP of legal arrangement – trust - protector CRS807 – CP of legal arrangement – trust - beneficiary CRS808 – CP of legal arrangement – trust - other CRS809 – CP of legal arrangement – trust – settlor – equivalent CRS810 – CP of legal arrangement – trust – trustee – equivalent CRS811 – CP of legal arrangement – trust – protector – equivalent CRS812 – CP of legal arrangement – trust – beneficiary – equivalent CRS813 – CP of legal arrangement – trust – other – equivalent

FATCA Report-A

FOR U.S. PERSON THAT IS AN ACCOUNT HOLDER OF U.S. REPORTABLE ACCOUNT - FATCA REPORT - A														
Template ID		GIIN # (19 Characters)												
Reporting FI		(Name of Financial Institution)												
As On Date														
More rows may be inserted. Please refer to Due Diligence annexes											All amounts in USD			
S.No.	**First Name**	**Last Name**	**Account Holder Type**	**Date of Birth YYYY-MM-DD**	**Address**	**City Of Account Holder**	**Country Code Address**	**U.S. TIN**	**IBAN / Account Number**	**Account Balance in USD**	**Payment Amount in USD**	**Payment Type**	**Account Type**
	2	3	5	6	7	8	9	10	11	12	13	14	15

First Name	First Name of the Individual Account Holder
Last Name	Last Name of the Individual Account Holder. This field can include any prefix or suffix legally used by the Account Holder.
Account Holder Type	This data element identifies an entity account holder or payee that is: FATCA101 - Owner-Documented FI with specified US owner(s) FATCA102 - Passive Non-Financial Entity with substantial US owner(s) FATCA103 - Non-Participating FFI FATCA104 - Specified US Person FATCA105 - Direct Reporting NFFE 8 Characters
Date of Birth YYYY-MM-DD	Identifies the Date of Birth of the Individual Account Holder
Address	This data element is the permanent residence address of the Individual Account Holder. If the reporting FI does not have a permanent residence address on file for the individual, then the address is the mailing address used by the FI to contact the individual account holder when the report is compiled.
City of Account Holder	The city or town for the Account Holder or Payee must be included. 3 Characters DXB – Dubai; AUH - Abu Dhabi; SHJ – Sharjah; RAK - Ras Al Khaimah; AJM - Ajman UMQ - Umm Al Quwain; FJR – Fujairah For other countries full name of the city must be entered.
Country Code Address	This data element provides the Country Code associated with the account holder's address. 2 Characters ISO
U.S. TIN	This data element identifies the US Tax Identification Number (TIN) to identify the Individual Account Holder. "US IRS Notice 2017-46 has stated, that in relation to reporting for the calendar years 2017, 2018 and 2019, any failure to report TINs for pre-existing accounts will not be determine as significant non-compliance providing that the FI: (1) obtains and reports the date of birth of each account holder and controlling person whose U.S. TIN is not reported; (2) requests annually from each account holder any missing required U.S. TIN; and (3) before reporting information that relates to calendar year 2017, searches electronically searchable data maintained for any missing required U.S. TINs. In addition to Notice 2017-46, the US IRS has provided guidance that in instances where a TIN is not held and the FI has complied with points (1) to (3) above, that FIs should include in any data submitted, nine capital letter A's ("AAAAAAAAA") in the absence of a valid TIN. Based on the above, the following TIN requirements are applicable from the date of issuing this notice: A TIN must be: • Nine consecutive numerical digits without hyphens or other separators (e.g., "123456789") • In the absence of a valid TIN, nine capital letter A's (AAAAAAAAA) must be used with a date of birth • So long as nine capital letter A's (AAAAAAAAA) is provided and a date of birth is also provided, this will be ACCEPTED. Where nine capital letter A's (AAAAAAAAA) are provided and no date of birth is given, this will be REJECTED."

FATCA Report – A (Contd.)

IBAN / Account Number	Provide the account number used by the FI to identify the account holder or payee. If the FI does not have an account number then provide the unique identifier used by the financial institution to identify the account holder or payee. For Banks account number must be IBAN number. For example: The account number may be the account number of a Custodial Account or Depository Account; ii) the code (ISIN or other) related to a Debt or Equity Interest (if not held in a custody account); or iii) the identification code of a Cash Value Insurance Contract or Annuity Contract.
Account Balance in USD	Provide the account balance or value of the reported financial account in USD. Depository and custodial account: The account balance is the average balance or value of the financial account, if the FI reports average balance or value to the account holder for a calendar year. If the reporting FI does not report the average balance or value of the account to the account holder, the participating FI shall report the balance or value of the account as of the end of the calendar year. If account is closed or transferred in its entirety by an account holder during a calendar year, reports the amounts paid or credited to the account for the calendar year until the date of transfer or closure, and the amount or value withdrawn or transferred from the account in connection with the closure or transfer. Cash value and annuity contracts: The cash value insurance or annuity contract is the balance or value of the account. Debt or equity accounts: The account balance is the value of the debt or equity interest that the account holder has in the FI. If reporting about US owners of an entity that is receiving a reported payment enter 0.00 here. Instead, use the payment type codes to report the payment amount and currency. Decimal Maximum 12 digits.
Payment amount in USD	FATCA501 - Gross Dividends in USD: Custodial accounts: The aggregate gross amount of dividends paid or credited to the account during the calendar year. FATCA502 - Gross Interest in USD: Depository accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. FATCA503 - Gross Proceeds/Redemption in USD: Custodial accounts: The gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FI acted as custodian, broker, nominee, or otherwise as an agent for the account holder. Debt or equity accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. Cash value insurance and annuity contract accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. FATCA504 - Cash value insurance and annuity contract accounts: The aggregate gross amount of payments paid or credited to the account during the calendar year. Foreign reportable amounts: This aggregate gross amount of foreign reportable amounts paid or credited to a Nonparticipating FFI maybe reported divided by type of payment, or the entire amount may be reported as Other Payment. Decimal Minimum 1 digit Maximum 12 digits Payment amounts are entered with 2 digit fractional amounts of the currency. For example, 1000.00 8 Character

FATCA Report – A (Contd.)

Payment Type	FATCA501 - Gross Dividends in USD: Custodial accounts: The aggregate gross amount of dividends paid or credited to the account during the calendar year. FATCA502 - Gross Interest in USD: Depository accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. FATCA503 - Gross Proceeds/Redemption in USD: Custodial accounts: The gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FI acted as custodian, broker, nominee, or otherwise as an agent for the account holder. Debt or equity accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. Cash value insurance and annuity contract accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. FATCA504 – Gross Other Payment in USD: Custodial accounts: The aggregate gross amount of all other income paid or credited to the account during the calendar year. Debt or equity accounts: The aggregate gross amount of payments paid or credited to the account during the calendar year. Cash value insurance and annuity contract accounts: The aggregate gross amount of payments paid or credited to the account during the calendar year. Foreign reportable amounts: This aggregate gross amount of foreign reportable amounts paid or credited to a Nonparticipating FFI maybe reported divided by type of payment, or the entire amount may be reported as Other Payment. Decimal Minimum 1 digit Maximum 12 digits Payment amounts are entered with 2 digit fractional amounts of the currency. For example, 1000.00
Account Type	This data element identifies an entity account holder or payee that is: 8 Characters FATCA901 – Custodial account FATCA902 – Depository account FATCA903 – Debt account FATCA904 – Equity account FATCA905 – Cash value insurance account FATCA906 – Annuity contract account FATCA909 – Other account

FATCA Report-B

FOR NON-U.S. ENTITY IDENTIFIED AS HAVING ONE OR MORE CONTROLLING PERSONS THAT IS A SPECIFIED U.S. PERSON - FATCA REPORT - B		
Template ID	GIIN # (19 Characters)	
Reporting FI	(Name of Financial Institution)	
As On Date		

More rows may be inserted. Please refer to Due Diligence annexes | All amounts in USD

S.No.	Entity Name	Account Holder Type	Address	City of Account Holder	Country Code Address	U.S. TIN	IBAN / Account Number	Account Balance in USD	Payment Amount in USD	Payment Type	Account Type
1	4	5	7	8	9	10	11	12	13	14	15

Entity Name	This data element identifies the name of an Account Holder or Payee that is an Entity as opposed to an Individual
Account Holder Type	This data element identifies an entity account holder or payee that is: FATCA101 - Owner-Documented FI with specified US owner(s) FATCA102 - Passive Non-Financial Entity with substantial US owner(s) FATCA103 - Non-Participating FFI FATCA104 - Specified US Person FATCA105 - Direct Reporting NFFE
Address	This data element is the permanent residence address of the Individual Account Holder. If the reporting FI does not have a permanent residence address on file for the individual, then the address is the mailing address used by the FI to contact the individual account holder when the report is compiled.
City of Account Holder	The city or town for the Account Holder or Payee must be included. 3 Characters DXB - Dubai AUH - Abu Dhabi SHJ - Sharjah RAK - Ras Al Khaimah AJM - Ajman UMQ - Umm Al Quwain FJR – Fujairah For other countries full name of the city must be entered.
Country Code Address	This data element provides the Country Code associated with the account holder's address. 2 Characters ISO

U.S. TIN	This data element identifies the US Tax Identification Number (TIN) to identify the Individual Account Holder. "US IRS Notice 2017-46 has stated, that in relation to reporting for the calendar years 2017, 2018 and 2019, any failure to report TINs for pre-existing accounts will not be determine as significant non-compliance providing that the FI: (1) obtains and reports the date of birth of each account holder and controlling person whose U.S. TIN is not reported; (2) requests annually from each account holder any missing required U.S. TIN; and (3) before reporting information that relates to calendar year 2017, searches electronically searchable data maintained for any missing required U.S. TINs. In addition to Notice 2017-46, the US IRS has provided guidance that in instances where a TIN is not held and the FI has complied with points (1) to (3) above, that FIs should include in any data submitted, nine capital letter A's ("AAAAAAAAA") in the absence of a valid TIN. Based on the above, the following TIN requirements are applicable from the date of issuing this notice: A TIN must be: • Nine consecutive numerical digits without hyphens or other separators (e.g., "123456789") • In the absence of a valid TIN, nine capital letter A's (AAAAAAAAA) must be used with a date of birth • So long as nine capital letter A's (AAAAAAAAA) is provided and a date of birth is also provided, this will be ACCEPTED. Where nine capital letter A's (AAAAAAAAA) are provided and no date of birth is given, this will be REJECTED."
IBAN / Account Number	Provide the account number used by the FI to identify the account holder or payee. If the FI does not have an account number then provide the unique identifier used by the financial institution to identify the account holder or payee. For Banks account number must be IBAN number. For example: The account number may be the account number of a Custodial Account or Depository Account; ii) the code (ISIN or other) related to a Debt or Equity Interest (if not held in a custody account); or iii) the identification code of a Cash Value Insurance Contract or Annuity Contract.
Account Balance in USD	Provide the account balance or value of the reported financial account in USD. Depository and custodial account: The account balance is the average balance or value of the financial account, if the FI reports average balance or value to the account holder for a calendar year. If the reporting FI does not report the average balance or value of the account to the account holder, the participating FI shall report the balance or value of the account as of the end of the calendar year. If account is closed or transferred in its entirety by an account holder during a calendar year, reports the amounts paid or credited to the account for the calendar year until the date of transfer or closure, and the amount or value withdrawn or transferred from the account in connection with the closure or transfer. Cash value and annuity contracts: The cash value insurance or annuity contract is the balance or value of the account. Debt or equity accounts: The account balance is the value of the debt or equity interest that the account holder has in the FI. If reporting about US owners of an entity that is receiving a reported payment enter 0.00 here. Instead, use the payment type codes to report the payment amount and currency. Decimal Maximum 12 digits.

FATCA Report – B (contd.)

Payment Amount in USD	FATCA501 - Gross Dividends in USD: Custodial accounts: The aggregate gross amount of dividends paid or credited to the account during the calendar year. FATCA502 - Gross Interest in USD: Depository accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. FATCA503 - Gross Proceeds/Redemption in USD: Custodial accounts: The gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FI acted as custodian, broker, nominee, or otherwise as an agent for the account holder. Debt or equity accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. Cash value insurance and annuity contract accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. FATCA504 - Cash value insurance and annuity contract accounts: The aggregate gross amount of payments paid or credited to the account during the calendar year. Foreign reportable amounts: This aggregate gross amount of foreign reportable amounts paid or credited to a Nonparticipating FFI maybe reported divided by type of payment, or the entire amount may be reported as Other Payment. Decimal Minimum 1 digit Maximum 12 digits Payment amounts are entered with 2 digit fractional amounts of the currency. For example, 1000.00 8 Characters
Payment Type	FATCA501 - Gross Dividends in USD: Custodial accounts: The aggregate gross amount of dividends paid or credited to the account during the calendar year. FATCA502 - Gross Interest in USD: Depository accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. Custodial accounts: The aggregate gross amount of interest paid or credited to the account during the calendar year. FATCA503 - Gross Proceeds/Redemption in USD: Custodial accounts: The gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year with respect to which the FI acted as custodian, broker, nominee, or otherwise as an agent for the account holder. Debt or equity accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. Cash value insurance and annuity contract accounts: The aggregate gross amount of redemption payments paid or credited to the account during the calendar year. FATCA504 - Cash value insurance and annuity contract accounts: The aggregate gross amount of payments paid or credited to the account during the calendar year. Foreign reportable amounts: This aggregate gross amount of foreign reportable amounts paid or credited to a Nonparticipating FFI maybe reported divided by type of payment, or the entire amount may be reported as Other Payment. Decimal Minimum 1 digit Maximum 12 digits Payment amounts are entered with 2 digit fractional amounts of the currency. For example, 1000.00
Account Type	This data element identifies an entity account holder or payee that is: 8 Characters FATCA901 – Custodial account FATCA902 – Depository account FATCA903 – Debt account FATCA904 – Equity account FATCA905 – Cash value insurance account FATCA906 – Annuity contract account FATCA909 – Other account

Amendment to the Penalty Regime of CRS

02

Updates

On 25 of June 2020, FSRA have circulated Notice 08/2020 regarding the amendments to the Common Reporting Standard (CRS) Regulations

- **What are the amendments?**
    - A penalty of AED 20,000 will be imposed by the FSRA as the Regulatory Authority on an Account Holder or Controlling Persons if the self-certification provided to the Reporting Financial Institution submitted by the individual contains any incorrect or false information and they knew of or should have known that it was incorrect or false (Account Holder Sanction); and
    - A penalty of AED 1,000 to be imposed by the FSRA as the Regulatory Authority on any Reporting Financial Institution who opens a New Account for an Account Holder without receiving from the Account Holder (within 90 days from opening the account) the personal information of the Account Holder with the supporting documents required under the CRS Regulations

It is the responsibility of the Reporting Financial Institution to notify the FSRA of a contravention of the Account Holder Sanction. However, for both new sanctions, it will be the responsibility of the FSRA to provide a written notice of the contravention and penalise the offending party, and to pursue the penalty.

Frequently Asked Questions (FAQs) FATCA and CRS

3

Frequently Asked Questions (FAQs)

a. General Information

b. FATCA and CRS Legislation

c. FATCA and CRS Reporting