



Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (“CRS”)

Training Session

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Welcome & introduction



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Agenda

Description	Duration	Facilitator
1. Introduction	5 Min	ADGM
2. Background to FATCA and CRS	10 Min	PwC
3. FATCA and CRS entity classification and reporting obligations	25 Min	PwC
4. Due diligence obligations under FATCA & CRS	25 Min	PwC
5. Annual FATCA & CRS reporting process	20 Min	PwC
6. Brief industry update: introduction to CRS 2.0 and CARF	15 Min	PwC
7. Q&A	15 Min	PwC/ADGM



Background to FATCA and CRS

01



Introduction to FATCA & CRS

FATCA

Context & Current Status

- FATCA was signed into law on 18 March 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act and became effective as of 1 July 2014.

Objectives

- To combat U.S. tax evasion by U.S. Persons ("USPs") who maintain offshore financial accounts either directly or through ownership of a foreign legal entity.

Scope and approach

- Foreign Financial Institutions ("FFIs") and certain Non-Financial Foreign Entities ("NFFEs") are required to determine US reportable accounts.
- UAE Reporting Financial Institutions ("UAE RFIs") are required to report on U.S. reportable accounts to the Regulatory Authorities and submit a risk-based assessment on an annual basis by 30 June of each year.

CRS

Context & Current Status

- CRS came into force following the OECD Global Forum in 2014.
- 126 participating jurisdictions as of April 2026.

Objectives

- UAE to exchange information obtained from UAE RFIs to contribute towards combating global tax evasion.

Scope and approach

- UAE RFIs are required to determine CRS reportable accounts.
- UAE RFIs are required to report on CRS reportable accounts to the Regulatory Authorities and submit a risk-based assessment on an annual basis by 30 June of each year.

Penalties for non-compliance with FATCA and/or CRS (as applicable)

- Regulatory Authorities (i.e., ADGM) enforces compliance through the application of sanctions and penalties.
- UAE RFIs are required to ensure full compliance with the FATCA and/or CRS requirements (as applicable).

Regulatory Framework for FATCA and CRS in the UAE, applicable to ADGM entities

FATCA

- The UAE has an intergovernmental agreement with the US (“UAE-US IGA”), which was signed on 17 June 2015 with **an effective date of 1 July 2014**.
- The domestic legislative provisions to implement FATCA in UAE are set in **Cabinet Resolution No. 63, published on 12 July 2022**. This incorporates the requirements of the FATCA into UAE’s domestic legislative framework.
- **ADGM issued the Foreign Account Tax Compliance Regulations on 14 December 2022**.

FATCA key dates

- **1 July 2014**
FATCA go-live in UAE
- **31 May 2017**
UAE RFIs first year FATCA reporting (covering 2014–2015 data)
- **30 June of each year**
Annual FATCA reporting deadline for ADGM RFIs

CRS

- UAE signed the Convention on Mutual Administrative Assistance in Tax Matters (“MAC”) on 21 April 2017 which entered into force on 1 September 2018. The CRS Multilateral Competent Authority Agreement (“MCAA”) was signed on 22 April 2017. The CRS **go-live date in the UAE was 1 January 2017**.
- 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 domestic legislative provisions to implement the CRS in UAE are set in **Cabinet Resolution No. 93. of 2021** and the **ADGM Common Reporting Standards Regulations 2017 ADGM (as amended in October 2023)**. This incorporates the requirements of the CRS into UAE’s domestic legislative framework.

CRS key dates

- **1 January 2017**
CRS go-live in UAE
- **30 June 2018**
UAE RFIs first year CRS reporting
- **30 June of each year**
Annual CRS reporting deadline for ADGM RFIs

Regulatory Authorities responsible for supervision of the CRS and FATCA

UAE Authorities

UAE Ministry of Finance (Competent Authority)

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 (both financial and non-financial regulated):

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

Securities & Commodities Authority

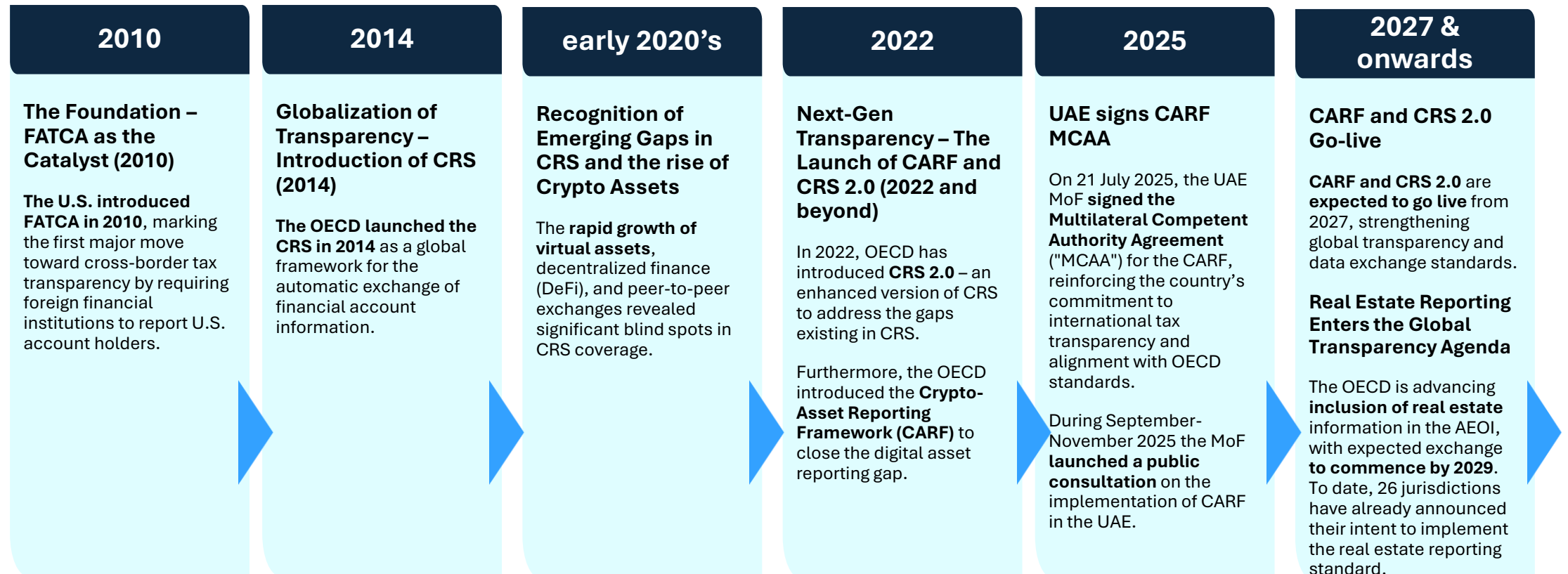
In respect of a UAE RFI subject to its supervision under applicable laws and Commodities regulations of the Securities & Authority.

Ministry of Finance

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

Context and evolution of International Tax Information Exchange Frameworks

- Global tax evasion approximated results amounts **\$492 billion** in annual losses for governments worldwide.
- **Tax transparency** initiatives are key to **prevent** tax evasion, **improve** compliance and **ensure** a fair level of taxation.
- Key pillars of tax transparency are **exchange of information** (automatic/on request), **beneficial ownership disclosure** and **Country by Country** reporting.
- Information on over **171 million financial accounts** was exchanged automatically under the CRS in 2024, helping ensure tax compliance with respect to nearly **EUR 13 trillion in assets** held abroad*.
- At least **EUR 135 billion of additional revenues**, including tax, interest, and penalties, have been identified by governments since 2009, as a result of **efforts to improve tax transparency and EOI** (source: [OECD](#)).

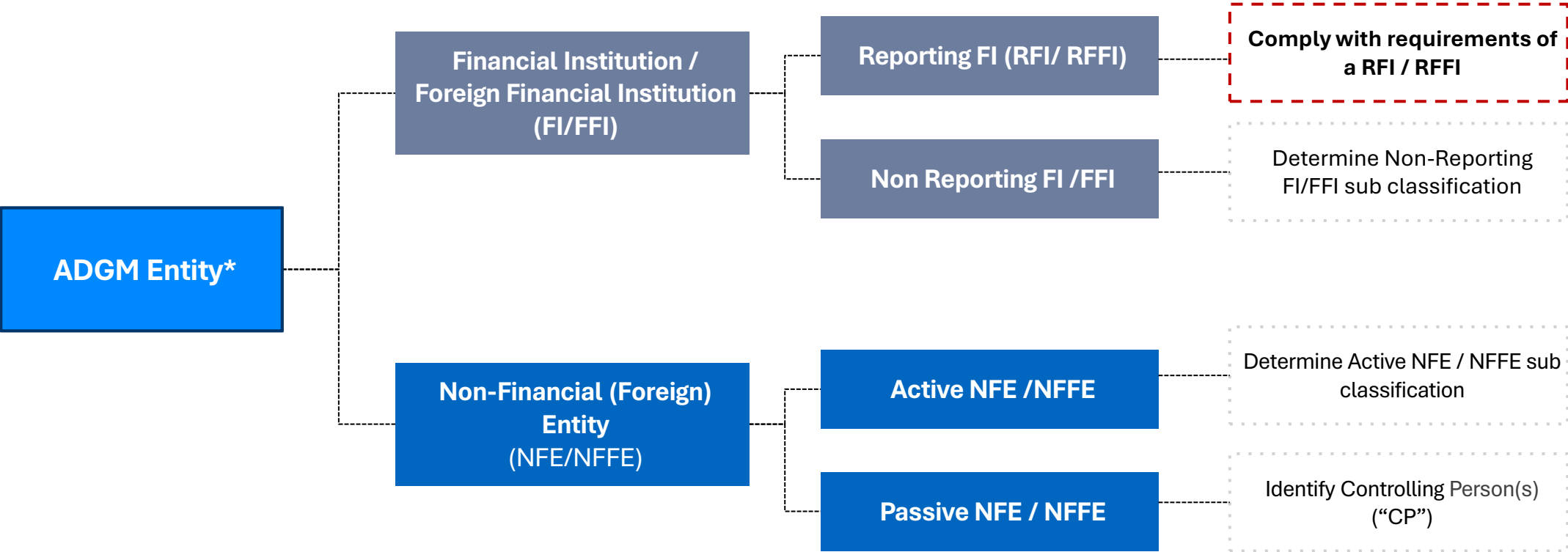


**FATCA and CRS –
entity classification
and reporting
obligations**

02



ADGM Entity Categories under FATCA & 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 (FIs)

Reporting FIs	Non-Reporting FI
Depository Institution	<ol style="list-style-type: none"> 1. Government entities and their pension funds 2. International organizations 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)
<p>Means any Entity that accepts deposits in the ordinary course of a banking or similar business.</p>	
Custodial Institution	
<p>Means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others.</p>	
Investment Entity	
<p>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:</p> <ul style="list-style-type: none"> (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); (ii) foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (iii) individual and collective portfolio management; or (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons. <p>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.</p>	
Specified Insurance Company	
<p>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.</p>	

ADGM Entities in scope for FATCA (Model 1 IGA)

Reporting Foreign Financial Institutions (FFIs)

Reporting FFIs	Non-Reporting FFI
<p>Depository Institution</p>	<ol style="list-style-type: none"> 1. Government entities and their subdivisions; 2. International organizations; 3. Central banks; 4. Certain retirement funds; 5. FFIs with a local client base; 6. Local bank; 7. FFIs with only low value accounts; 8. Qualified credit card issuer; 9. Trustee documented trusts; 10. Sponsored investment entity and controlled foreign corporations; 11. Sponsored closely held investment vehicle; 12. Investment advisors and managers; and 13. Exempt collective investment vehicles.
<p>Custodial Institution</p>	
<p>Specified Insurance Company</p>	
<p>The definitions of Depository Institution, Custodial Institution and Specified Insurance Company under FATCA remain the same as CRS.</p>	
<p>Investment Entity</p>	<p>The term “Investment Entity” means any Entity that:</p> <p>i. primarily conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:</p> <ol style="list-style-type: none"> 1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); 2) foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; 3) individual and collective portfolio management; or 4) otherwise investing, administering, or managing funds or money on behalf of other persons; or <p>ii. 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 ring the shorter of the prior three year period or the period in which the entity has been in existence.</p>

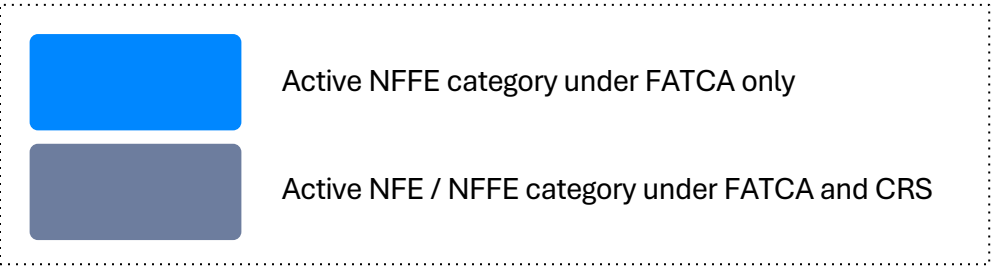
ADGM Non-Financial Entities

Active and Passive NFE / NFFE

There are **10 Active NFFE categories under FATCA** and **8 Active NFE under CRS**:

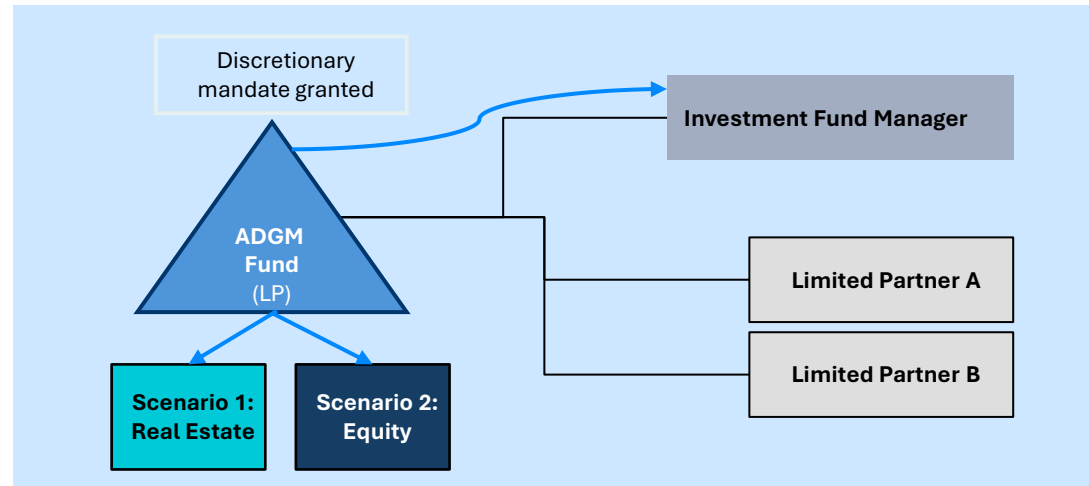


If the NFE/ NFFE does not fall under any of the Active NFE / NFFE criteria, it will be classified as a Passive NFE / NFFE for FATCA and CRS purposes.



Investment Funds reporting: illustrative examples and reporting obligations

CRS Example 1 - Fund with investments in Real Estate vs Equity



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.

Scenario 1: Real Estate

ADGM Fund:

- appointed the Investment Fund Manager.
- invested in Real Estate Assets (e.g. properties).
- is likely to be classified as a Passive NFE.
- should not have any reporting requirements.

Investment Fund Manager:

- Was appointed to manage the Real Estate assets of ADGM Fund.
- is likely to be classified as an NFE.
- should not have any reporting requirements.

Scenario 2: Equity

ADGM Fund:

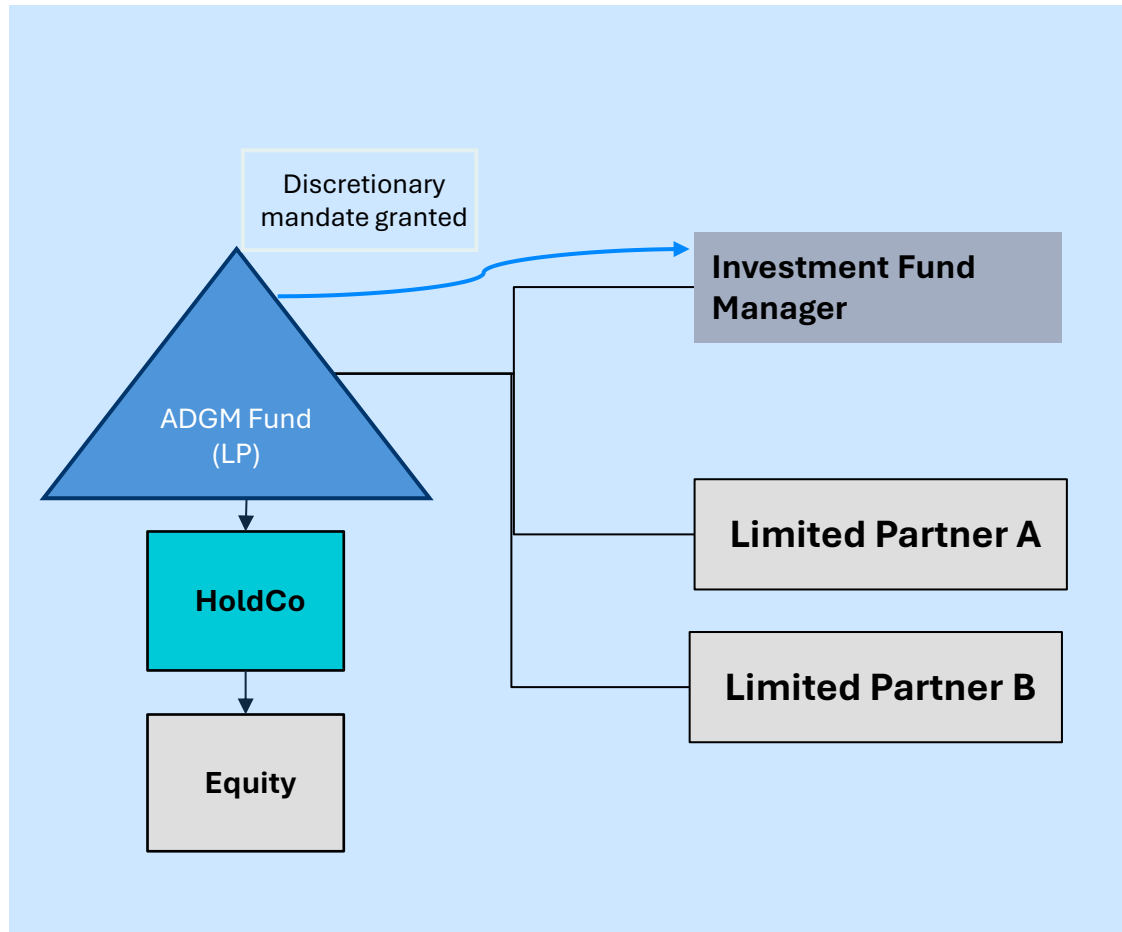
- appointed the Investment Fund Manager.
- invested in Equities.
- is likely to be classified as an Investment Entity - Reporting Financial Institution.
- maintains Financial Accounts, therefore is likely to be required to report an annual/nil return (as applicable).

Investment Fund Manager:

- appointed to manage the assets of ADGM Fund.
- is likely to be classified as an Investment Entity – Reporting Financial Institution.
- is unlikely to maintain any Financial Accounts, it will likely only be required to file a nil return.

Investment Funds reporting: illustrative examples and reporting obligations

CRS Example 2 – Holding Company ("HoldCo")



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.

ADGM Fund:

- appointed the Investment Fund Manager.
- invested in Equities.
- is likely to fall under the definition of an Investment Entity - Reporting Financial Institution.
- maintains Financial Accounts, therefore is likely to be required to report an annual/nil return (as applicable).

HoldCo:

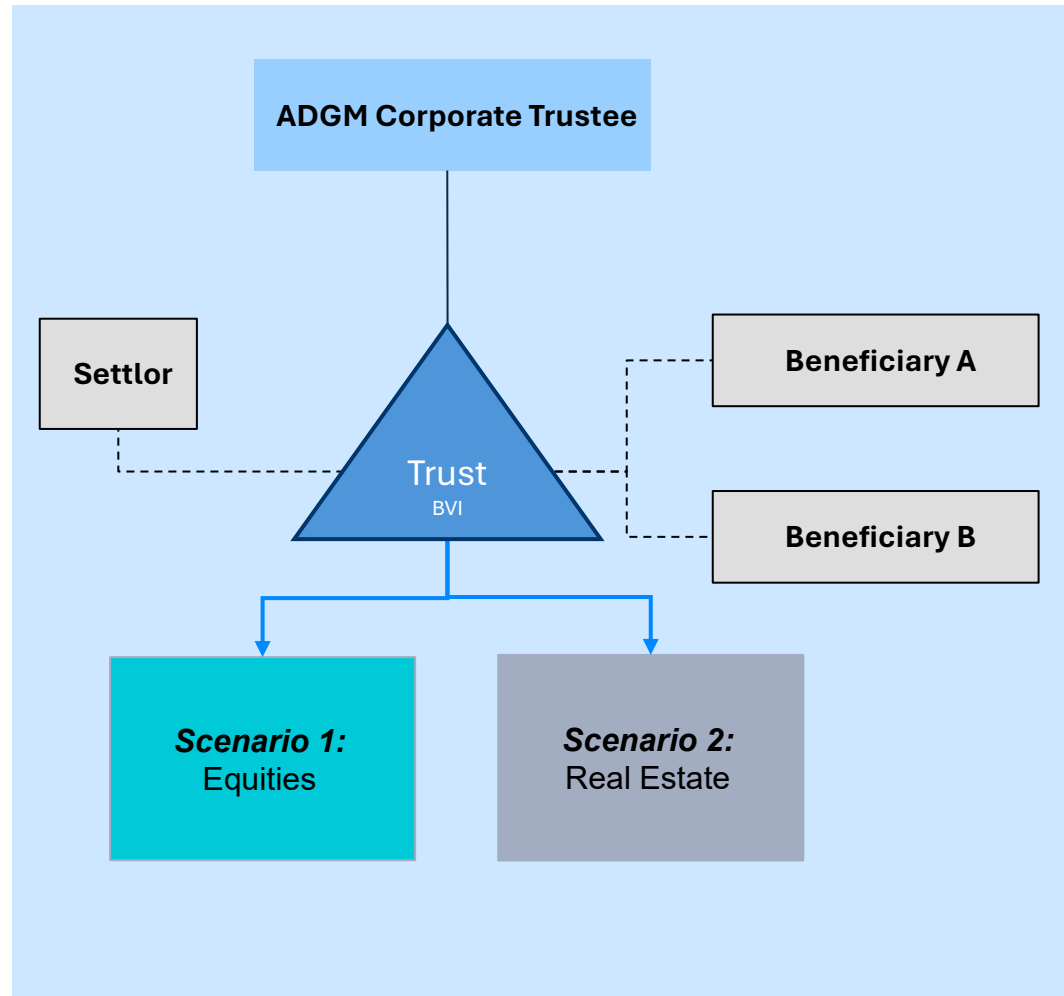
- the gross income of HoldCo's is expected to be generated from the underlying investments held.
- is likely to fall under the definition an Investment Entity - Reporting Financial Institution.
- Is likely to be required to report an annual/ nil return (as applicable).

Investment Fund Manager:

- was appointed by ADGM Fund.
- is likely to be classified as an Investment Entity - Reporting Financial Institution.
- is unlikely to maintain any Financial Accounts, it will likely only be required to file a nil return.

Investment Funds reporting: illustrative examples and reporting obligations

CRS Example 3 - Trust



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.

ADGM Corporate Trustee was appointed to administer the Trust.

The Trust was established by a Settlor and is administered by the ADGM Corporate Trustee.

Scenario 1:

Trust:

- invested in Equities.
- is likely to fall under the definition of a Financial Institution (either Reporting FI (i.e., Investment Entity) or Non-Reporting FI (i.e., trustee documented trust).
- Depending on whether the Trust is classified as an RFI or an NRFI, the applicable FATCA and CRS reporting obligations must be fulfilled either by the Trust itself (unless outsourced to a third party) or by the ADGM Corporate Trustee.

Scenario 2:

Trust:

- invested in Real Estate Assets (e.g. properties).
- is likely to be classified as a Passive NFE.
- should not have any reporting requirements.

**Due diligence
obligations under
FATCA & CRS**

03



Identifying reporting obligations for ADGM RFI

Register for FATCA & CRS reporting purposes on the [UAE FATCA & CRS System portal](#)

01

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

02

Collect valid 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 Risk Based Assessment (“**RBA**”) on an annual basis by 30 June

07

**only applicable for RFI that maintain pre-existing accounts*

Onboarding new individual and entity account holders

- A FATCA new individual and entity account in UAE is any account opened on **1 July 2014** onwards.
- A CRS new individual and entity account in the UAE is any account opened on **1 January 2017** onwards.

Note: ADGM RFI's must not open accounts without fulfilling these requirements unless permitted under certain conditions.

New Individual
Accounts



New Entity Accounts

1

Collect a FATCA/CRS Self-Certification (SCF) form and ensure that obtained SCF **template complies with “minimum” FATCA & CRS standards.**

2

Perform the **validity test** to ensure that all necessary FATCA & CRS related information is **complete, the SCF is signed and dated.**

3

Perform the **reasonableness test** to determine if any contradictory indicia (including **comparing the information** disclosed in the SCF with the **AML/KYC details**).

4

Complete the **TIN validation** exercise (against the OECD standards).

5


Determine if the account holder is a U.S. reportable person / CRS Reportable Person. In case of Passive NFE/NFFE, determine if the Controlling Person is a U.S. reportable person / CRS Reportable Person.

Illustration of performing the reasonableness test for individuals

Residence address
in France on KYC

Self-certification
showing jurisdiction
of residence for tax
purpose in the UAE

Fails
reasonableness
test



- 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 (only applicable for individual accounts and Controlling Persons)

Citizenship by Investment" (CBI) and "Residence by Investment" (RBI) schemes

The OECD considers as potentially high-risk CBI and RBI schemes, those that give access to a **low personal income tax** rate from foreign financial assets and **do not require the individual to spend a significant amount of time** in the jurisdiction.

- As per OECD, such schemes are currently operated by **Antigua and Barbuda, The Bahamas, Bahrain, Barbados, Cyprus, Dominica, Grenada, Panama, Saint Kitts and Nevis, Saint Lucia, Seychelles, Turks and Caicos Islands, United Arab Emirates and Vanuatu.**

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 regards 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 with respect to "Citizenship by Investment" (CBI) and "Residence by Investment" (RBI) schemes:

- 1. Did you obtain residence rights under an CBI/RBI scheme?*
- 2. Do you hold residence rights in any other jurisdiction(s)?*
- 3. Have you spent more than 90 days in any other jurisdiction(s) during the previous year?*
- 4. In which jurisdiction(s) have you filed personal income tax returns during the previous year?*

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 – Please fill the below section if you have declared UAE as your Country / Jurisdiction of Tax Residence in Part 2 and if you hold a UAE residency visa with a term of 5 years or more.

1	<p>Did you obtain UAE tax residency under a residency by investment scheme?</p> <p>If you answered "Yes", please ensure you have updated Part 2 - Country of Tax Residence and Related TIN if you have a jurisdiction of tax residence other than the UAE.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
2	<p>Do you hold residence rights in any other jurisdiction(s)?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>If you answered "Yes", please ensure you have updated Part 2 - Country of Tax Residence and Related TIN if you have a jurisdiction of tax residence other than the UAE.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	<p>Have you been subjected to personal income tax in any jurisdiction(s) during the previous calendar year?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>If you answered "Yes", please ensure you have updated Part 2 - Country of Tax Residence and Related TIN if you have a jurisdiction of tax residence other than the UAE.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
4	<p>Have you spent less than 183 days in the UAE during the last 12 months?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>If you answered "Yes", please ensure you have updated Part 2 - Country of Tax Residence and Related TIN if you have a jurisdiction of tax residence other than the UAE.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Part 4 – Please fill the below section if you have declared your Country / Jurisdiction of Tax Residence in Part 2, any of the jurisdictions listed here - <https://web.archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/index.htm>

1	<p>Have you participated in any Citizenship by Investment (CBI) or Residency by Investment (RBI) scheme or currently hold citizenship obtained through such programs?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
2	<p>Have you spent more than 90 days in any other jurisdiction(s) during the previous year?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	<p>Have you been subjected to personal income tax in any jurisdiction(s) during the previous calendar year?</p> <p>If 'Yes' please list the jurisdiction(s):</p> <p>1.</p> <p>2.</p> <p>3.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Individual Self Certification form (cont'd) - example

Part 5 – 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: * _____

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.

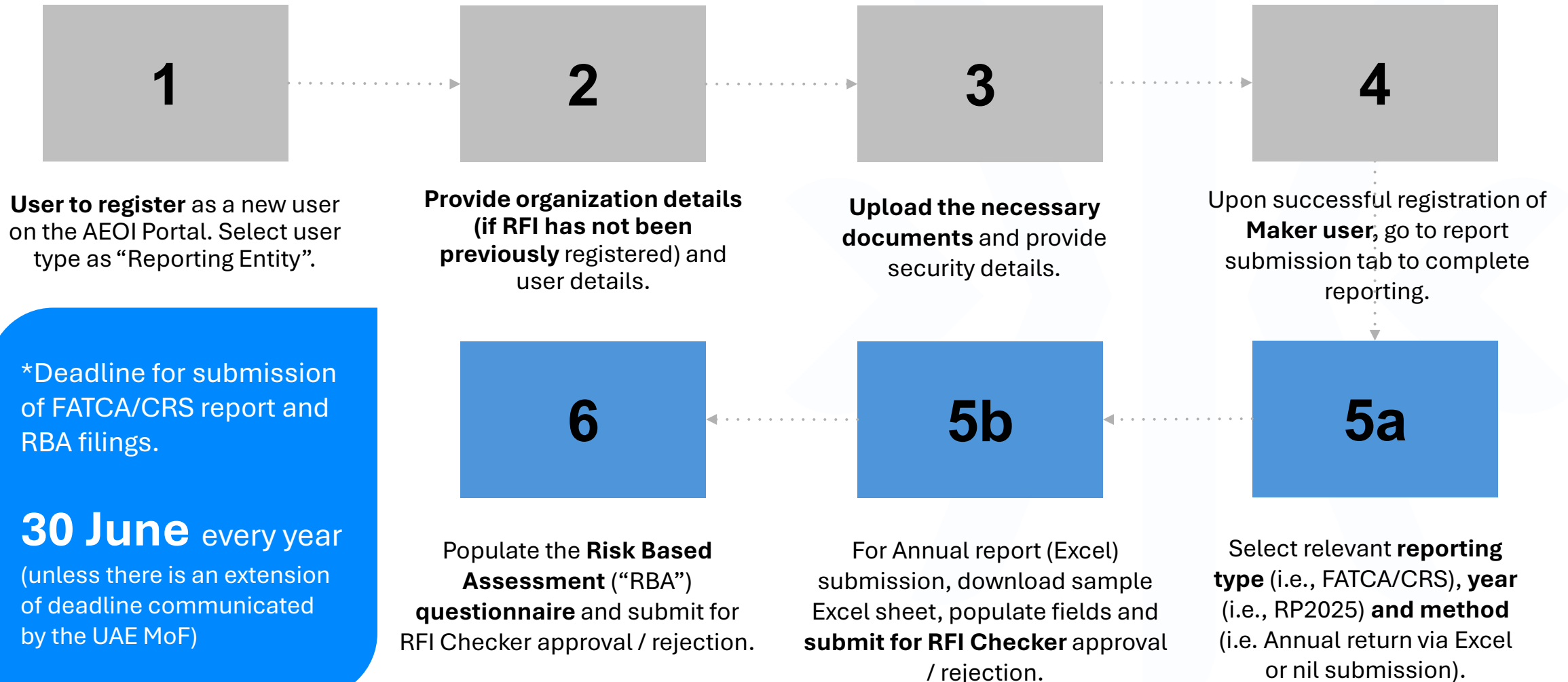
Capacity: * _____

Annual FATCA & CRS reporting process

04

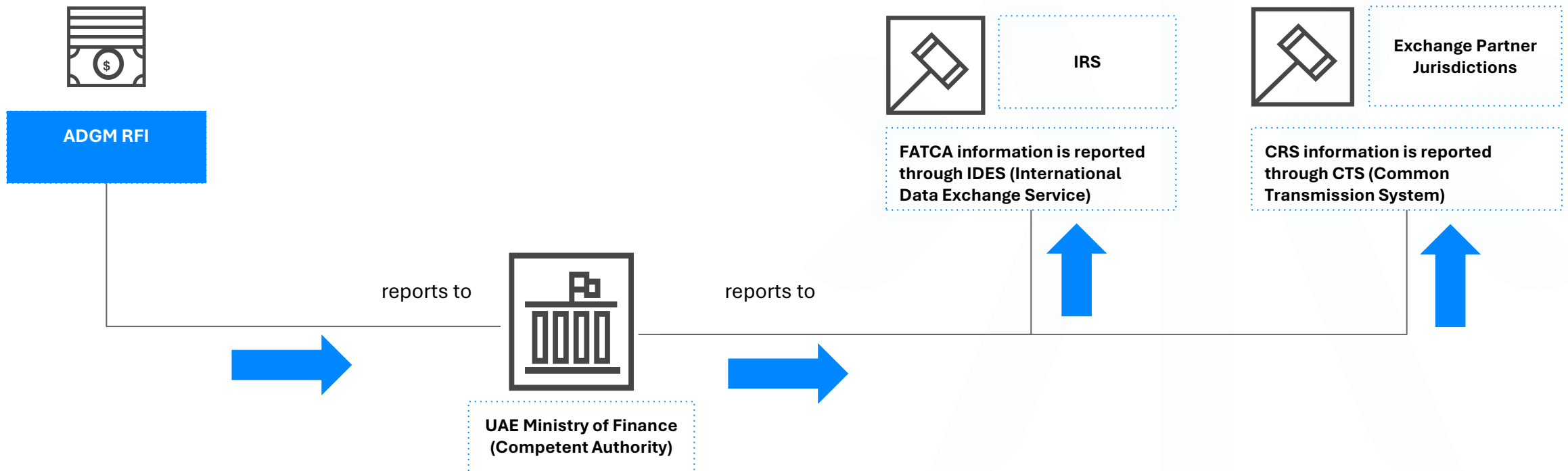


Process workflow for registration and reporting on the AEOI Portal



FATCA/CRS Reporting Structure in the UAE

Illustrative Example



FATCA/CRS submission process on the AEOI Portal

FATCA/CRS submission process on the AEOI Portal

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

The screenshot shows the landing page of the AEOI Portal. At the top left is the logo of the United Arab Emirates Ministry of Finance. At the top right is a 'Sign in' button with the UAE flag. The main heading is 'Sign in'. Below this is a yellow warning banner stating: 'Starting from now, login authentication will be exclusively based on UAEPass. Existing UAEPass users can continue to log in using their current credentials. New users are required to create a UAEPass account to access our services.' Underneath, there are two main sections. The first is 'Sign in', which contains a button labeled 'Sign in with UAE PASS' circled in blue, and the text 'A single trusted digital identity for all citizens, residents and visitors.' Below this is the word 'Or'. The second section is 'Sign-up', which contains a button labeled 'Sign up with UAE PASS' and the same text: 'A single trusted digital identity for all citizens, residents and visitors.'

Sign-in with the UAE PASS credentials used for registration

This is the landing page for Portal.

FATCA/CRS submission process on the AEOI Portal

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

Test Group Group ID 354

Submit an Excel file

To submit data using Excel:

- Download the relevant Excel template for the reporting type you wish to use.
- Follow the filing instructions found within the template to complete the data.
- Return to this page to submit your data by uploading the completed file.

Report type

Submit nil returns

You may fulfil your reporting obligation by ticking the nil return tick box for the period selected.

If you record a nil return and subsequently need to submit account reports for the same reporting entity, the account report may be submitted under the 'Reports' tab and will effectively override the nil return.

If you submit an annual report in error and wish to replace it with a nil return, you will need to retract the annual report first before re-submitting a nil return. You are not allowed to submit a nil return for any UAE RFI which has already made a return (nil or otherwise) for the given reporting period.

Please note that if you have already submitted an Annual return for an Entity in this Group, you will not be able to submit a Nil return. You are required to "retract" your Annual Return submission from the Reports page.

Report type

Reporting period

Financial Institutions

Reason The RFI confirms that it is filing a NIL return for this reporting period because the RFI did not maintain any Financial Accounts The RFI confirms that it is filing a NIL return for this reporting period because the RFI did not maintain any Reportable Accounts

- All data submissions (i.e., Annual report) will be required to be uploaded in Excel format.
- The FATCA and CRS data reporting templates for RP2025 will be available for download from the FATCA CRS system under the "Reports" tab.
- Note: The FATCA and CRS reporting templates for RP2025 may differ from previous years. Please ensure you are downloading the latest version of the template.
- Uploaded data may result in "errors" and "warnings" (see next slide).
- In the case when a RFI that did not maintain any financial accounts for the purposes of FATCA and/or CRS for RP2025, it is still obligated to submit a **return (nil)** by 30 June 2026.
- Failure to complete reporting obligations may result in enforcement measures applied by the ADGM.

FATCA/CRS submission process on the AEOI Portal

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

Test 2 Group ID 16

Report ID 21

CRS Reporting period 31/12/2022

Submitted by _____ for Test 2 on 29/03/2023 21:38.

The report document is invalid

Download errors as a CSV file

- ✘ 'Is Undocumented?' value 'Yes' is invalid (must be TRUE or FALSE)
Cell 'Accounts!E3
- ✘ 'Is Closed?' value 'No' is invalid (must be TRUE or FALSE)
Cell 'Accounts!F3
- ✘ 'Is Dormant?' value 'No' is invalid (must be TRUE or FALSE)
Cell 'Accounts!G3
- ✘ Address city is required
Cell 'Accounts!P3

- Uploaded data may result in "errors" and "warnings".

Errors

- Uploaded data cannot be submitted to the RFI Checker (and subsequently RA) for approval if it has errors.
- There is option to Download the errors as a CSV file which can be opened in Excel.
- If there are errors, the Excel spreadsheet needs to be corrected and submitted again until it is correct.

Warnings – Tax Identification Numbers ("TIN")

- The system includes TIN Validations for the TIN numbers used by all jurisdictions, for FATCA and CRS purposes.
- Where an invalid TIN is reported, the system shows a warning which will appear on the screen. This means that the TIN reported is not in the format and/or structure prescribed by the jurisdiction.
- This will not prohibit the RFI from submitting the report, but the ADGM will also see the warnings and may require them to be corrected at any given point.

FATCA/CRS submission process on the AEOI Portal

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

Test 13April Group ID 113

Report ID 101 Message ref IgorExcel.1

CRS Reporting period 31/12/2022

Submitted by [redacted] for Test 13April on 13/04/2023 15:33.

Sending company IN: 113

This report has not yet been submitted as it needs to be checked first.

Complete checking:

Summary XML Retract report

Expand all Collapse all Search names

0 account reports Reporting FI IGOR_FinancialInstitutionId:273

- All actions performed in the FATCA CRS system are required to go through a Maker --> Checker workflow.
- When a RFI Maker submits their data without errors, it goes to the RFI Checker for approval.
- At this stage, the RFI Checker may approve the data submission or send it back to the RFI Maker for edits or amendments of the data. The RFI Checker may add comments or a reason for rejection of the data.
- The RFI Maker must make the necessary changes and resubmit for RFI Checker approval. If the RFI Checker rejects the submission, In order to re-submit data, the RFI Maker will have to 'retract' the previous submission to erase the previous submission. After this, the RFI Maker will upload the corrected data file. If it is error free and submitted, it will go back for RFI Checker approval.
- Once the RFI Checker is satisfied with the submission, the RFI Checker can submit the Registration for ADGM approval.

FATCA/CRS submission process on the AEOI Portal

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

The Entities screen will show the following

- A red circle with a white exclamation mark if a return has not been submitted and checked
- A green tick if you have submitted a return and it has been checked

Authorised entities

Name	External ID	Period	CRS	US_FATCA	
[REDACTED]	[REDACTED]	2022-12-31	!	✓	>
[REDACTED]	[REDACTED]	2022-12-31	!		>

- Once the RFI Checker has approved the data submission, it is sent to the ADGM.
- At this stage, the RFI no longer needs to take any further action.
- The RFI is able to view the status of submissions under the "Entities" tab.
- The Entities screen will show the following
- A red circle with a white exclamation mark if a return has not been submitted and checked
- A green tick if you have submitted a return and it has been checked.

CRS submission template

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

Illustrative Example – Entity Accounts

Account Number	Number Type	Opening Date	Closing date	Is joint?	Nr Joint Holders	Is undocumented	Is closed	Is dormant	Account Type	Equity Holder Type	Due-diligence procedures
12345678	OECD605	2025-12-06		FALSE		FALSE	FALSE	FALSE			

Due-diligence procedures

New: New account

PreExisting: Pre-existing

Holder Type	Individual First Name	Individual Last Name	Individual Date of Birth	Individual Birth City	Entity Name	Entity Type	Address Country	Address City	Address Street	Has valid self-certification ?	Self-certification Date
Entity					ABC Ltd	CRS102	FR	Lyon	Street 1	TRUE	2025-12-06

**Highlighted columns are newly introduced in CY24 filing template*

CRS submission template

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

Illustrative Example – Entity Accounts

Tax Residency 1	TIN Issuer 1	TIN 1	TIN Reason 1	Tax Residency 2	TIN Issuer 2	TIN 2	TIN Reason 2	Tax Residency 3	TIN Issuer 3	TIN 3	TIN Reason 3
FR	FR	XXCY8890									

Amount Currency	Amount Balance	Dividends	Interest	Gross Proceeds / Redemptions	Other
USD	999,999.00	22,222.00			

**Highlighted columns are newly introduced in CY24 filing template*

CRS submission template

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

Illustrative Example – Controlling Persons

Account Number	Holder (Entity) name	First Name	Last Name	Birth Date	Birth City	Address Country	Address City	Address Street	Has valid?	Date
12345678	ABC Ltd	John	Smith	2002-01-01	Lisbon	AE	Abu Dhabi	Street 5	TRUE	2025-12-06

Tax Residency 1	TIN Issuer 1	TIN 1	TIN Reason 1	Tax Residency 2	TIN Issuer 2	TIN 2	TIN Reason 2	Tax Residency 3	TIN Issuer 3	TIN 3	TIN Reason 3	Controlling Person type

Type of CRS Controlling Person	
CRS801: Legal person – ownership	CRS808: Trust – other
CRS802: Legal person – other means	CRS809: Legal arrangement – settlor-equivalent
CRS803: Legal person – senior managing official	CRS810: Legal arrangement (non-trust) – trustee-equivalent
CRS804: Trust – settlor	CRS811: Legal arrangement (non-trust) – protector-equivalent
CRS805: Trust – trustee	CRS812: Legal arrangement (non-trust) – beneficiary-equivalent
CRS806: Trust – protector	CRS813: Legal arrangement (non-trust) – other / equivalent
CRS807: Trust – beneficiary	

*Highlighted column headings are newly introduced in CY24 filing template

RFI risk assessment submission on the AEOI Portal

RFI risk assessment submission on the AEOI Portal

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

Test 2 Group ID 16

Risk assessments

[Submit a risk assessment](#)

The Submit risk assessment page will be displayed.

Submit risk assessment

Report type: Common Reporting Standard (CRS)

Reporting period: 31/12/2022

Financial Institutions:

Risk assessments

[Submit a risk assessment](#)

Filter: All All

ID	Type	Reporting period	Entity	Submitted on
2802	CRS	31/12/2022	<input type="text"/>	07/06/2023 10:25
2803	US_FATCA	31/12/2022	<input type="text"/>	Rejected by checker

Submitting the risk assessment by RFI Maker

- The FATCA and CRS Risk Assessment Questionnaires should be completed by an Administrator, Maker or Maker+Checker user in each Group. This is the 'Maker' Action.

Checking

- Subsequently, a different Administrator, Checker or Maker+Checker user must 'check' the questionnaire and 'Accept' or 'Reject' the questionnaire. This is the 'Checker' action.
- It is important to note that a FATCA/CRS risk assessment questionnaire submission is not considered complete until the Checker user has clicked 'Complete checking', upon which the questionnaire is submitted to the RA for review.

Failure to submit the Risk-Based Assessment ("RBA") may be considered an incomplete FATCA/CRS filing and non-compliance with the FATCA/CRS obligations and may result in administrative penalties under:

- Article 5(6)(a) of UAE Cabinet Resolution No. 93 of 2021 (CRS); and
- Article 7(6) of UAE Cabinet Resolution No. 63 of 2022 (FATCA),

pursuant to which penalties ranging from AED 10,000 to AED 30,000 may apply for violations of the respective Resolutions.



**Brief industry update:
introduction to CRS 2.0
and CARF**

05

CRS 2.0 overview

- The **financial system transformation** over the past decade (e.g. e-money platforms, digital payment providers, and CBDCs) has created **gaps and loopholes** in the **CRS architecture**.
- In response, the **OECD** has comprehensively **assessed** the CRS and **overhauled its scope and definitions** to address these emerging challenges and reinforce the effectiveness of global tax transparency – resulting into the commonly known **CRS 2.0**.
- The CRS 2.0 **updates** can be divided in the following **main categories**.

Reporting requirements expansion



Additional data elements from the RFIs are expected on annual basis.

Digital financial products inclusion



E-money products, CBDCs and crypto-assets are now part of the CRS.

Due diligence requirements strengthening



Temporary alternatives to determine the tax residency of an account holder are provided, reliance on government verification services, etc.

Expansion of definitions and interpretative guidance incorporation



Customer and business interpretations, citizenship by investment and residence by investment schemes become part of the requirements, amongst others.

CRS 2.0 key dates

11 August 2025

UAE signed the **Addendum to the Multilateral Competent Authority** (MCAA) to implement CRS 2.0

2027

Expected CRS 2.0 implementation in the UAE (*although it is not officially announced by the UAE authorities*)

Each year starting 2028

Expected **first CRS 2.0 reporting** to UAE Regulatory Authorities by RFIs (for CY2027 data) and **exchange of information with partner jurisdictions** by the UAE

CRS 2.0 overview

Entities in scope for CRS 2.0



- Deposit acceptance,
- **SEMP**, or
- **CBDCs**.

E.g. Commercial/Savings banks



- Custody or safekeeping of:
- Financial Assets,
 - **Crypto-assets**,
 - **CBDCs**.

E.g. Custodian banks/Brokers



- Investing, reinvesting or trading** in:
- Money market instruments,
 - Securities,
 - Money, or
 - **Crypto-assets (including CBDCs)**.

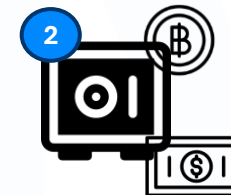
For a **customer/person** or **administered** by a **financial institution**.

E.g. Investment advisor/manager, investment fund, mutual fund, etc.

Products in scope for CRS 2.0



Digital products that resemble account-based functionality and **CBDCs** related offerings.



Custodial arrangements or safe keeping services for **crypto-assets** or **CBDCs**.

CARF overview

- The OECD CARF is a global tax transparency standard designed to ensure the automatic exchange of information on **crypto-asset transactions** between jurisdictions. CARF operates similarly to FATCA and CRS but is tailored specifically to crypto-assets, requiring service providers to collect and report tax-relevant information.
- A RCASP is required to determine the reportability of **crypto-asset users** and report, on an annual basis, **relevant transactions** in respect of **reportable crypto-asset users** to the relevant competent authority(ies) where a nexus is created.

Reportable crypto-asset



All **digital representations** of **value** that:

- Rely on cryptographically secured distributed ledger technology (“**DLT**”) (e.g., blockchain) or similar technology,
- Are held and transferred in a decentralized manner, without traditional financial intermediaries, or
- Can be used for payment or investment purposes.

Except Central Bank Digital Currency (**CBDC**), Specified Electronic Money Product (**SEMP**) (e.g. E-money) and Non-fungible tokens (**NFT**).

Relevant transaction



- **Exchanges** between **crypto-assets** and **fiat currencies**,
- **Exchanges** between different **crypto-assets**,
- **Transfers of crypto-assets**, and
- **Retail transactions - crypto-assets** used to purchase **goods or services**, if they exceed **USD 50,000**.

CARF key dates

21 July 2025

UAE signed the Addendum to the Multilateral Competent Authority (MCAA) to implement CARF

2027

Expected CARF implementation in the UAE

Each year starting 2028

Expected **first CARF reporting** to UAE Regulatory Authorities by RCASPs (for CY2027 data) and **exchange of information with partner jurisdictions** by the UAE

CARF overview

Entity in scope for CARF

Reporting Crypto-asset Service Provider (RCASP)



1

Issue or trade crypto-assets that are relevant for payment /investment

2

Exchange crypto-assets for fiat currency or another crypto-asset

3

Facilitate retail transactions using crypto-assets

Products in scope for CARF



Any digital representation of value that uses **cryptography and distributed ledger technology** and is used for investment or payment.

Excludes: Central Bank Digital Currency (CBDC) or Specified Electronic Money Product (SEMP) (e.g. e-money).

CRS 2.0 & CARF Implementation Readiness



Assessment

Perform a **product and account assessment** to identify:

- In-scope financial accounts under CRS 2.0
- In-scope crypto-assets and digital financial products under CARF



Training

Provide **targeted staff training** on:

- CRS 2.0 and CARF requirements
- Onboarding and due diligence procedures
- TIN validation and identification of reportable accounts / crypto-asset users
- New systems and reporting functionalities



Compliance readiness

Enhance **controls, monitoring, and data validation** processes to support:

- CRS 2.0 compliance and reporting readiness
- CARF compliance and reporting readiness

Update **policies, procedures, and governance frameworks** to reflect:

- CRS 2.0 enhanced due diligence requirements
- CARF onboarding, due diligence, and reporting obligations



Governance



Update **onboarding and due diligence procedures** to:

- Collect valid self-certifications only for Financial Accounts / Crypto-Asset Users
- Perform reasonableness checks
- Validate TINs and monitor changes in circumstances

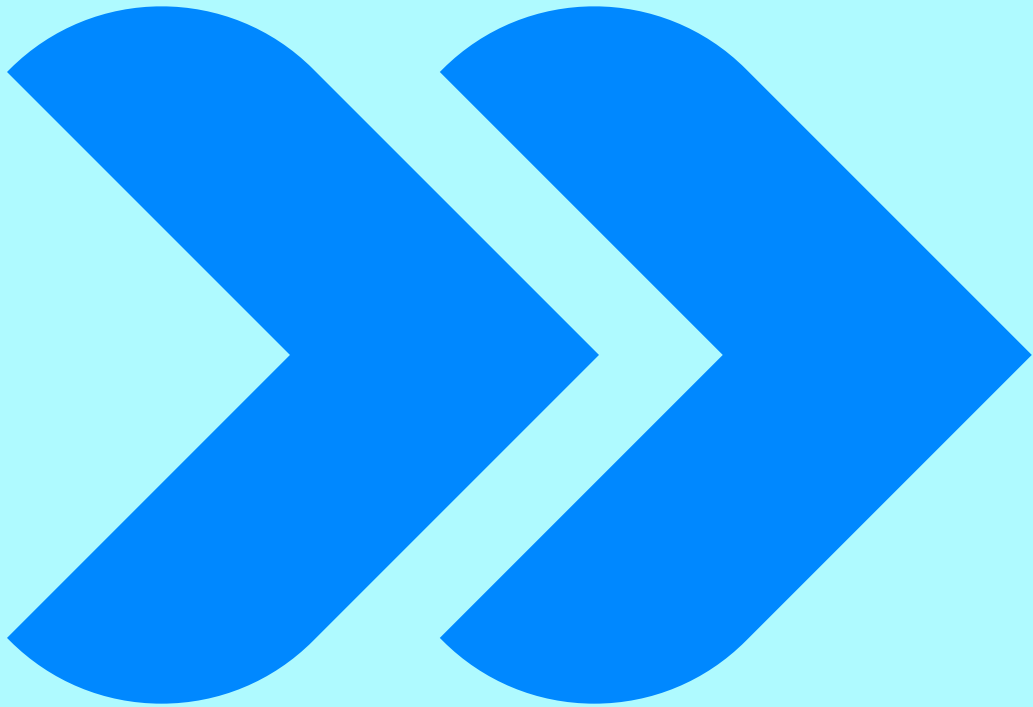
Due Diligence



Reporting

Register and submit first reports (as applicable):

- CRS 2.0 reporting obligations
- CARF reporting obligations



Q & A



Thank you

