

DISCLOSURE OF INFORMATION TO REGULATORY AUTHORITIES

To help protect the integrity of tax systems, governments around the world are introducing new information gathering and reporting requirements for financial institutions. These are known as the Common Reporting Standard (the CRS). The US operates a different reporting regime under the Foreign Account Tax Compliance Act (FATCA). The UK operates another regime in respect of its Crown Dependencies and Overseas Territories (CDOT). These regimes are designed to help counter tax evasion by encouraging better reporting of information between countries.

Under the CRS, FATCA and CDOT, we are required to determine where an individual or an entity is 'tax resident'. If you are tax resident outside the country where your account is held, we may need to give the relevant national tax authority this information, along with information relating to your accounts. That may then be shared between different countries' tax authorities.

For more information on the CRS see <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>, for FATCA see <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca> and for CDOT <https://www.gov.uk/government/publications/automatic-exchange-of-information-agreements-other-uk-agreements/automatic-exchange-of-information-agreements-other-uk-agreements>

If you have any queries regarding any of the above, you will need to consult your tax advisors as we are not licensed to provide any tax advisory services.