

Frequently Asked Question (FAQ)

No	Questions	Answer
1.	What is CRS?	The Common Reporting Standard (CRS) is an internationally agreed standard for information-gathering and reporting requirement for financial institutions. The main objective of CRS is to help tax authorities around the world to identify tax payers who have kept their money with financial institutions outside the jurisdiction of their tax residency and such information has not been disclosed to the tax authorities. You may find further information on CRS at http://www.oecd.org/tax/automatic-exchange/
2.	How does CRS work?	CRS requires financial institutions to capture their customer's foreign tax residency and report the customers' financial accounts to the local tax authority. The local tax authority is expected to exchange this information with the relevant tax authority in a participating jurisdiction.
3.	What is the status of Malaysia's implementation of CRS?	The CRS rules in Malaysia have been included in The Income Tax (Automatic Exchange of Financial Account Information) Rules 2016 which were gazetted on 23 December 2016 and effective from 1 January 2017. All financial institutions are expected to start implementing the CRS from 1 July 2017.
4.	Is Malaysia the only jurisdiction adopting CRS? Which other jurisdictions are adopting CRS?	There are 100 jurisdictions which have committed to CRS, including major financial centres around the world such as Singapore and Hong Kong. You may view the full list of participating jurisdictions at https://www.oecd.org/tax/transparency/AEOI-commitments.pdf
5.	Is MUFG Bank (Malaysia) Berhad the only Financial Institution implementing CRS?	All Malaysia-based Financial Institutions (that includes banks, insurance companies and asset management businesses) are required to collect CRS self-certification form from all its customers with effect from 1 July 2017 and report the required information to the IRBM by 30 June 2018.
6.	What is MUFG Bank (Malaysia) Berhad required to do?	The Bank is required to: <ul style="list-style-type: none"> ▪ Will request you to complete the CRS self-certification form. ▪ Report financial accounts held by the customers with foreign tax residency to IRBM.
7.	What does it mean for the account holder?	Upon account opening, all banks in Malaysia including MUFG Bank (Malaysia) Berhad are required to seek your cooperation to complete a Self-Certification Form that includes a declaration of the account holder's tax residence (i.e. name of the jurisdictions and associated Taxpayer's Identification Number of each jurisdiction where the account holder is a tax resident). In certain cases, an account holder may be requested to provide documentary evidence to substantiate the tax residency declared in the self-certification form.
8.	Who is reportable?	Under the CRS, Malaysian financial institutions are required to identify customers who are having tax residency in another

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		jurisdiction and report certain financial account information of such customers to the Inland Revenue Board of Malaysia (IRBM). The IRBM will exchange this information with the tax authority where the account holders are tax resident.
9.	Is there a minimum threshold balance which results in non-reportable status?	No, unlike FATCA, there is no minimum threshold for onboarding new account holders i.e. ALL account holders are required to provide a self-certification form.
10.	What information will be reported to IRBM?	Under CRS, Malaysian financial institutions are required to report the information provided by the account holder in the self-certification forms, as well as the details on the financial accounts that they have / maintained with us, including the balance and the total amounts of payment credited to their financial accounts.
11.	How often will I need to provide the self-certification?	Once we have a valid self-certification on file, you will only be asked to complete another when you update certain information in your account or the Bank believes your reportable status may have changed.
12.	If I am a Malaysian why do I need to give you these details?	<ul style="list-style-type: none"> ▪ Under the Malaysian CRS regulations, MUFG Bank (Malaysia) Berhad is required to establish the tax residency status of all our customers which may be different from residency, citizenship or nationality. ▪ For accounts opened with MUFG Bank (Malaysia) Berhad by individuals who are only Malaysia tax residents, we are not required to report your information to the IRBM under the CRS.
13.	What is my tax residency?	<p>Tax residency refers to where you are resident for tax purposes. Each jurisdiction has its own criteria to determine it.</p> <p>Generally, individuals will be tax resident of a jurisdiction in which they live. However, permanent residency in a jurisdiction is not by itself a determinant of tax residency. For entities, it could place of incorporation or place of effective management.</p> <p>There may be other factors that cause you to be tax resident in more than one jurisdiction. These other factors may include, but are not limited to, nationality (or incorporation), physical presence and employment.</p> <p>Please consult your tax advisor or the OECD website (http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/) for more information</p>
14.	What happens if I am unable to provide my tax residency information to the Bank?	If you are unable to provide the requested information in the self-certification form, the Bank will not be able to proceed with the account opening for you.
15.	What happens if I don't have a tax identification number (TIN)?	You would need to provide a reason for the absence of TIN. You may check the OECD website for the TIN format / structure issued by the respective jurisdictions to their tax residents. If you need specific advice on this, you should consult your local tax advisor.

16.	What happens if my tax residency / personal information changes?	If there is any change in the tax residency / personal information provided to the Bank, you are required to inform the Bank promptly and provide the Bank with a new self-certification form within 30 days of the change in the tax residency / personal information provided to the Bank.
17.	What happens if I do not provide the Bank with a new self-certification form within 30 days?	Your tax residency under the Bank's records will be amended to include the additional jurisdiction based on your updated personal information.
18.	Are there any consequences for incorrect certification?	Yes. It is an offence under Section 113A of the Malaysia Income Tax Act, 1967 if any person, in making a self-certification, gives any incorrect information. Such offence is punishable with a fine of not less than RM20,000 and not more than RM100,000 or imprisonment for a term not exceeding 6 months or to both.
19.	I have provided you with my details in the self-certification forms, so why are you asking me for supporting documents?	MUFG Bank (Malaysia) Berhad is required by law to verify the details you have provided in your self-certification forms. MUFG Bank (Malaysia) Berhad might ask you to furnish further supporting documentation to substantiate the information and/or declaration that you have made in the self-certification.
20.	The information which I have provided for under FATCA is similar to the information requested by MUFG Bank (Malaysia) Berhad for CRS purposes, so why is this different?	<p>Even if you have already provided information under the FATCA, you may still need to provide the additional information for CRS as these are governed under different regulations with different requirements.</p> <p>FATCA is a US Legislation and requires MUFG Bank (Malaysia) Berhad to identify US Persons and report in line with the FATCA regulations with citizenship being the key indicator. Whereas CRS requires MUFG Bank (Malaysia) Berhad to identify customers with foreign tax residency and to report information to IRBM on such customers who are having tax residency in other CRS jurisdiction(s).</p>
21.	Is my personal information secure and my data privacy ensured?	<p>Yes, MUFG Bank (Malaysia) Berhad will maintain your data privacy and will continue to keep your personal information secure. We will only provide relevant information to the IRBM if we are legally required to do so.</p> <p>Disclosure of your <u>account information</u> is legal under CRS, hence your consent is not required for reporting to IRBM.</p>
22.	If I am a resident of a non-CRS participating jurisdiction, will my information still be collected?	Yes, the Bank will still collect your tax residency status and your information will be reported to IRBM as and when requested by the IRBM.