

Common Reporting Standard (CRS)

For financial advisers only

What is CRS?

The Standard for Automatic Exchange of Financial Account information, or what is now called the Common Reporting Standard (CRS), is a global version of US FATCA. CRS allows multiple governments around the world to receive information on their tax residents who have financial accounts in other jurisdictions.

When does it start?

CRS started on the 1st of January 2016. The Isle of Man has an automatic exchange of information agreement in place with other countries which have also agreed to make the first exchanges in 2017, known as the Early Adopters. CRS applies to both new and existing accounts.

How does CRS affect my clients?

Should your clients be resident in reportable jurisdictions*, information about their RL360° policy may be disclosed where we are required to do so. RL360° will provide the Isle of Man Treasury with policyholder information and they will then provide the same information to the tax authority in the policyholder's country of residence. Such information will include: policyholder's name, policy reference number, policy value, country of tax residency and tax identification number.

Does CRS only apply to the products offered by RL360°?

No, it applies to most types of financial accounts.

Will RL360° be requesting any additional information on its forms and applications?

The only additional information RL360° will be requesting and capturing is a policyholder's place of birth. Where information provided by a policyholder is ambiguous we may request that the applicant/policyholder completes a self-certification form to clarify their country of tax residency, place of birth and tax identification number.

What if my client's country of tax residence does not provide a tax identification number?

If your client's country of tax residency doesn't provide a tax identification number, please make sure this is clearly stated on the application form or on the relevant self-certification form.

Important information

Where CRS related information is not provided, it will not hold up policy commencement or any policy transactions. We require this information for our records and we will only report policyholder information where we are required to do so by law.

*List of reportable jurisdictions known as the Early Adopters Group (in alphabetical order).

- Anguilla
- Argentina
- Barbados
- Belgium
- Bermuda
- British Virgin Islands
- Bulgaria
- Cayman Islands
- Colombia
- Croatia
- Curaçao
- Cyprus (Southern part of the Island)
- Czech Republic
- Denmark
- Dominica
- Estonia
- Faroe Islands
- Finland
- France
- Germany
- Gibraltar
- Greece
- Greenland
- Guernsey
- Hungary
- Iceland
- India
- Ireland
- Isle of Man
- Italy
- Jersey
- Korea
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Mexico
- Montserrat
- Netherlands
- Niue
- Norway
- Poland
- Portugal
- Romania
- San Marino
- Seychelles
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Sweden
- Trinidad and Tobago
- Turks and Caicos Islands
- United Kingdom

The following countries, known as the Fast Followers, have confirmed they will adopt CRS in 2017 for reporting to commence 2018.

- Albania
- Andorra
- Antigua and Barbuda
- Aruba
- Australia
- Austria
- The Bahamas
- Bahrain
- Belize
- Brazil
- Brunei Darussalam
- Canada
- Chile
- China
- Cook Islands
- Costa Rica
- Ghana
- Grenada
- Hong Kong (China)
- Indonesia
- Israel
- Japan
- Kuwait
- Lebanon
- Macau (China)
- Malaysia
- Marshall Islands
- Mauritius
- Monaco
- Nauru
- New Zealand
- Qatar
- Russia
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Samoa
- Saudi Arabia
- Singapore
- Sint Maarten
- Switzerland
- Turkey
- UAE
- Uruguay
- Vanuatu

For more information please contact your Regional Sales Office or Technical Support at technical@rl360.com.

Important notes

For financial advisers only. Not to be distributed to, nor relied on by retail clients.

The information contained in this document is based on RL360°'s understanding of the OECD Standard for Automatic Exchange of Financial Account Information in Tax matters and Isle of Man Regulations/Guidance notes issued by the Isle of Man Treasury as at July 2016. Whilst every care has been taken, RL360° cannot accept responsibility for its interpretation or any subsequent changes.