

Automatic Exchange of Tax Information: OECD's Common Reporting Standard

Under the OECD's new Common Reporting Standard on the Automatic Exchange of Tax Information, Financial institutions ("FIs") in participating countries will be required to collect and annually report financial account information, for periods beginning as soon as 2016, in respect of investments controlled by reportable accountholders in other participating countries. These reports need to be made to the FI's local tax authority (or, authorities if dual resident) who will exchange this information with the participating tax authorities around the world.

Exchanged info:
name, address, jurisdiction(s) of residence, taxpayer ID number(s), date & place of birth, account number & balance, investment income, proceeds from sale of assets

Reporting Financial Institutions:
Banks, asset managers, insurance companies & custodians

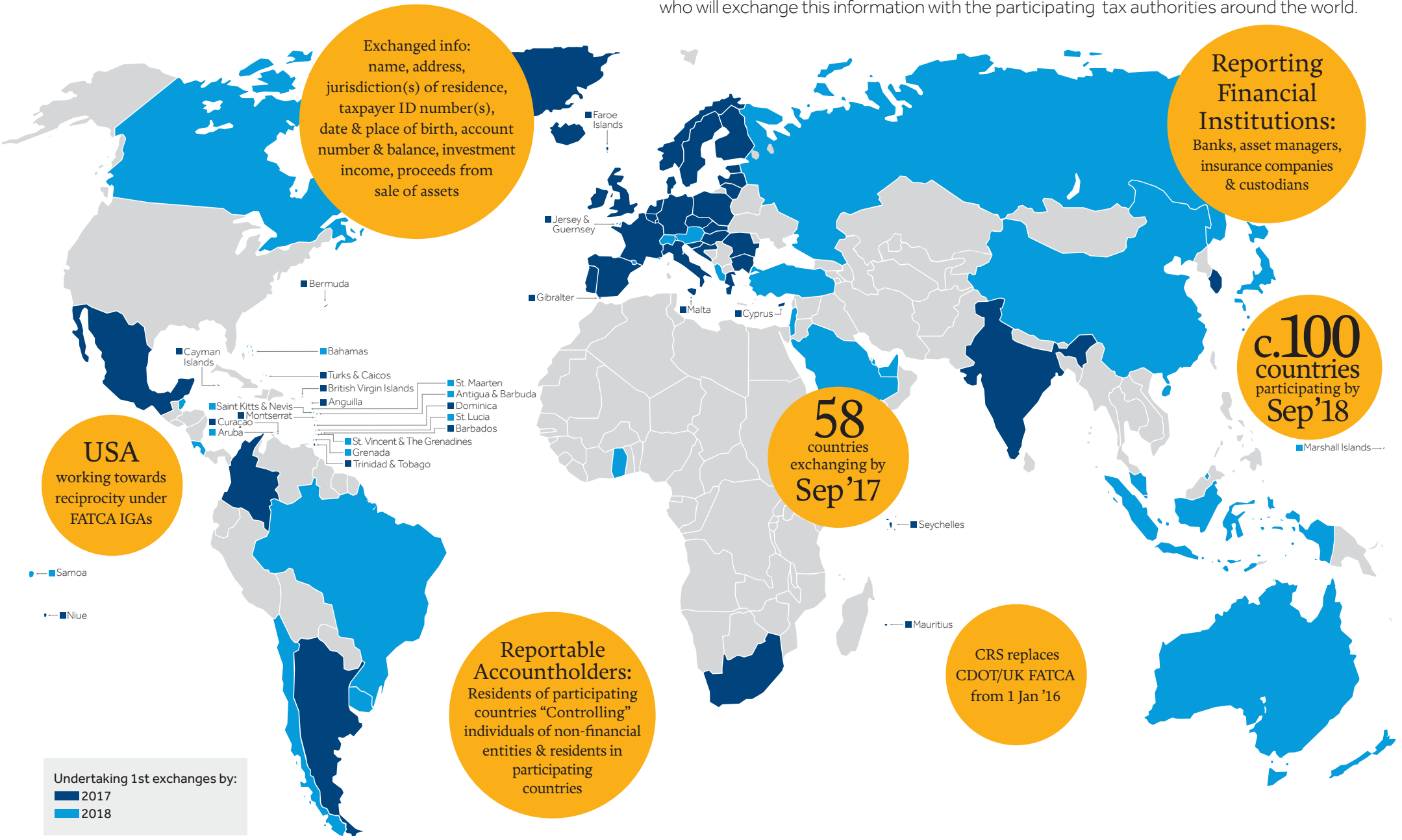
c.100 countries
participating by Sep '18

58 countries
exchanging by Sep '17

Reportable Accountholders:
Residents of participating countries "Controlling" individuals of non-financial entities & residents in participating countries

CRS replaces CDOT/UK FATCA from 1 Jan '16

USA
working towards reciprocity under FATCA IGAs



Undertaking 1st exchanges by:
 2017
 2018

● Samoa
 ● Niue

- Cayman Islands
- Bahamas
- Turks & Caicos
- British Virgin Islands
- Saint Kitts & Nevis
- Curacao
- Aruba
- Montserrat
- Anguilla
- St. Vincent & The Grenadines
- Grenada
- Trinidad & Tobago
- St. Maarten
- Antigua & Barbuda
- Dominica
- St. Lucia
- Barbados

- Faroe Islands
- Jersey & Guernsey
- Gibraltar
- Malta
- Cyprus

- Seychelles
- Mauritius

■ Marshall Islands