

CRS Obligations

Account holders

Effective from
**1 July
2017**

The Common Reporting Standard (CRS) is an Organisation for Economic Co-operation and Development (OECD) initiative to combat global tax evasion

All account holders will be asked to confirm their tax residency status

this includes individuals, entities and persons that control financial accounts



Account holder obligations at a NZ financial institution (NZFI) are to self-certify their tax residency status by:

- responding truthfully and to the best of their knowledge
- providing tax residency and related information
- in a reasonable timeframe; and
- notifying the NZFI of any changes to their information (ie. tax residency status)

If they **do not provide** this information the NZFI may:

- not open a new account, **or**
- freeze; and / or
- close an existing account



Penalties may apply if the account holder:

- provides false or misleading information to the NZFI
- fails to provide this information; or
- fails to provide an update if there is a material change to the information already provided (ie. tax residency status)



NZFIs send

reportable account information to Inland Revenue annually by 30 June *then* (ie. accounts **held or controlled** by foreign tax residents)

Inland Revenue exchanges

foreign tax resident information with jurisdictions it has exchange agreements with

FIND OUT MORE

www.ird.govt.nz/crs

Account holder section

Account holder obligations
IR1033

Account holder video

www.ird.govt.nz/infoshare

CRS Obligations

New Zealand financial institutions

Effective from
**1 July
2017**

The Common Reporting Standard (CRS) is an Organisation for Economic Co-operation and Development (OECD) initiative to combat global tax evasion

All financial institutions have CRS obligations, unless exempt



New Zealand financial institution (NZFI) obligations:

- conduct due diligence on all their accounts to identify accounts held / controlled by foreign tax residents
- keep records of its due diligence and reporting
- collect the prescribed information about foreign tax residents and accounts including
 - identity information; and
 - financial account information
- report this account holder information annually to Inland Revenue
 - by 30 June of the relevant year (period ending 31 March)
 - ensure the NZFI has an IRD number (to access myIR)
 - register for the CRS with Inland Revenue via myIR; and
 - submit a CRS disclosure via myIR (3 reporting options)



Penalties may apply if the account holder:

- provides false, incomplete or misleading information to the NZFI
- fails to provide this information; or
- fails to provide an update if there is a material change to the information already provided (ie. tax residency status)



NZFIs send

reportable account information to Inland Revenue annually by 30 June (ie. accounts **held or controlled** by foreign tax residents) *then*

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Important AEOI and CRS documents section

CRS: Due Diligence and Reporting obligations IR1049

CRS: Is the entity a Reporting NZFI? IR1050

CRS: Is the Trust a Reporting NZFI? IR1052
Family Trust obligations under the CRS IR1053
Guidance on the CRS for AEOI IR1048