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,
- 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 (ie. accounts held or controlled by foreign tax residents)

**Inland Revenue exchanges** foreign tax resident information with jurisdictions it has exchange agreements with

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**FIND OUT MORE**

www.ird.govt.nz/crs
Account holder section

Account holder obligations
IR1033

Account holder video
www.ird.govt.nz/infoshare

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A financial institution for CRS purposes is a custodial institution, depository institution, investment entity (eg. foreign trust or managed family trust) or specified insurance company.

Disclaimer: This is a high-level summary with some exceptions, to help you understand your obligations under CRS laws in New Zealand.
The Common Reporting Standard (CRS) is an Organisation for Economic Co-operation and Development (OECD) initiative to combat global tax evasion.

**New Zealand 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)

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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

A financial institution for CRS purposes is a custodial institution, depository institution, investment entity (eg. foreign trust or managed family trust) or specified insurance company.