

CRS Frequently Asked Questions

Q. What is the Common Reporting Standard (the CRS)?

A. To help fight against tax evasion and protect the integrity of tax systems, governments around the world have introduced a new information gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard (the CRS).

Q. What is the Jersey legislation?

A. On 29 October 2014, Jersey joined with other national governments in signing a Competent Authority Agreement (CAA) as a first step in the worldwide implementation of the CRS. This was incorporated into Jersey Law as: Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (JERSEY) Regulations 2015.

Q. What is the aim of this legislation?

A. The legislation requires all financial institutions, including HSBC, to gather and exchange information from our customers about their residency for tax purposes.

Q. Is the legislation only applicable to the HSBC Group?

A. No, this legislation applies to all Jersey-based financial institutions, such as banks and trust companies. You may receive a self-certification form from other financial institutions you have a relationship with. This form may look different from the one you receive from us.

Q. Who will you share my information with under the CRS?

A. HSBC and other Jersey-based financial institutions will provide your information to the Jersey tax authority. This information may then be shared by them with those other tax authorities, where you are tax resident. For more information on the countries signed up to the CRS, visit: www.oecd.org/tax/automatic-exchange/

Q. What information will you be providing to the tax authorities?

A. As well as the details on the self-certification form, we are required to send the Jersey tax authority information about the accounts and/or investments you hold with us, including the total amounts of interest and dividends paid or credited.

Q. When will you provide this information?

A. We are required to send information to the Jersey tax authority annually; customer information for this year will be shared next year. Under previous tax legislation, we already have an obligation to share information for some customers who live in Europe, UK or the US. For further information on the dates of the other countries, visit www.oecd.org/tax/automatic-exchange/

Q. Does the legislation apply to new accounts or just existing customers?

A. It applies to you if you were an existing customer of HSBC as at 1 January 2016, or have opened an account with us since that date.

Q. What is meant by a ‘country of tax residence’?

A. Your tax residency is the country where you live or are registered for tax purposes. Each country has its own rules for defining tax residence, so the definition will depend upon your circumstances. In some cases, you might find you are in a position where, based on the domestic rules of certain countries, you are considered as tax resident in more than one country.

If you are in doubt, you may need to contact a professional tax advisor or your local tax authority for more information on how to determine your tax residency and/or Taxpayer Identification Number. HSBC cannot provide tax advice.

Q. What is a Taxpayer Identification Number (TIN)?

A. A TIN is a combination of letters and/or numbers assigned by the country of residence (or its tax authorities) to identify an individual for tax purposes.

In some countries, this may be a number that is specifically referred to as a TIN, while other countries will use other government issued numbers e.g. a Hong Kong ID Number, National Insurance Number in the UK or a Social Security Number. Some countries, such as Hong Kong, issue both and the OECD will give you guidance on which is the best to use for this purpose. Visit your country page on www.oecd.org/tax/automatic-exchange/

Q. Will I need to provide any supporting documents along with my information?

A. HSBC Expat is required by law to verify the details you have provided as part of your self-certification. There will be circumstances when we may ask you to provide documentation to confirm where you are tax resident. These include (but are not limited to) where the country of your correspondence address differs from the country of your residential address, when your residential address differs from details we have on file, or when the country of your residential address differs from the country of tax residence you have provided. We will contact you if we need this additional information, or you can provide it now.

Q. What type of supporting documents may be requested?

This will depend upon the information you have confirmed within your self-certification. We may request verification of your residential address, if we do not hold this for the address you have confirmed to us.

We may also ask for evidence of the tax residency you have declared, if the country differs from your residential address. If your country does not issue tax certificates, then a recent Government document (in English or officially translated) is required to prove residency, for example a National Identity Card or visa.

Q. Will I receive similar forms in the future?

A. Only if we do not hold a valid self-certification form for you or if your circumstances change, i.e. you move to another country. Then you will be required to provide us with an updated form.

Q. The information I have been asked for on the forms is similar to the information I have been asked for under FATCA. Why is this different?

A. Even if you have already provided information under the United States government’s Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS, as these are different regulations with different requirements.

FATCA is US Law and requires financial institutions to identify US Persons and report in line with local FATCA regulations, based on citizenship. The CRS requires financial institutions to identify the tax residency of all our customers and, in most cases, report information on customers who are tax resident outside of the country where they hold their accounts.

Q. Will HSBC respect my data privacy?

A. HSBC will respect your data privacy. We will only disclose your information to the relevant tax authorities if we are legally required to do so.

Q. Is my information safe?

A. Customer information is protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

Q. How do I get my supporting documentation certified?

A. HSBC Expat will accept documents certified by any HSBC office or other bank, lawyer, solicitor, advocate, accountant, actuary or Embassy/Consular official, where the copy is certified as a true copy and identification documents as a true likeness of the holder. Please note, based on your jurisdiction of residence, some of the options mentioned in this list may not be available. If you choose to certify your documents via an HSBC office they will send your certified documents to us directly.

We can only accept certified copies that have been translated into English, providing both the foreign and English copy are certified. When carrying out certification of documents, the certifier must sign copies of the documents using the acknowledgement wording shown below:

'I (full name of certifier) confirm this is an accurate copy of the original.'

Or, for documents containing a photo:

'I confirm that this is a true and accurate copy of the original document that I have seen and that the photograph bears a true likeness to the individual requesting certification.'

Each document must also include the:

- Certifier's signature and printed full name
- Certifier's occupation, company/professional address and phone number
- Certifier's professional registration number where applicable
- Date of certification.

We regret that we will not be able to return these certified documents to you.

Q. How can I send you my self-certification form and supporting documents?

A. You can send us your self-certified form and documentation by:

Email: expat.protect@hsbc.com

Post: HSBC Expat, HSBC House, Esplanade, St Helier, Jersey, JE1 1HS