

Factsheet

Common Reporting Standard (CRS)

Background

The Common Reporting Standard (CRS) is a uniform reporting standard initialized by the Organisation for Economic Co-operation and Development (OECD) which focuses on financial accounts of persons with foreign tax residence.

Its aim is to encourage tax compliance in cross-border cases by means of the automatic intergovernmental exchange of tax-relevant personal and account data.

An ever growing number of countries has undertaken to take part in this initiative, among them all member states of the European Union.

More than 50 nations, among them Germany, have started the implementation on January 1st, 2016.

CRS was implemented in Germany by the Law on the Automatic Exchange of Financial Account Information in Tax Matters (Finanzkonten-Informationsaustauschgesetz – FKAustG) which results in far-reaching identification and reporting requirements for German financial institutions.

Legal requirements applicable to financial institutions

KT Bank AG, therefore, is legally obligated to request tax self-certifications from its clients and to ascertain their tax residences as well as tax identification numbers.

Subject to the determined foreign tax residence(s), financial institutions are required to report the personal, account and investment income data of these account holders to the Federal Central Tax Office on an annual basis.

The required data are reported electronically to the responsible foreign authorities under compliance with data protection and data security provisions. There is no tax withholding.

Decisive for tax residence in terms of CRS is the unlimited tax liability in a certain state according to the laws of this country. Concerning natural persons the crucial point usually is the place of residence or the main residence; in particular cases e.g. USA it might even be the citizenship. Concerning entities the crucial point usually is the place of foundation, the head office or the registered office of the management.

Disclosure of tax residency (Natural person)

Date: _____

Customer No: _____

IBAN: _____

Please return to:

KT Bank AG
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Please fill in one form for each person.

Personal information:

First name(s)*: _____

Surname*: _____

Date of birth*: _____ Place of birth*: _____ Country of birth*: _____

Nationality: United States of America (YES / NO) (Please mark the applicable status)

Official registered address (please no p.o. boxes or c/o-address):

Street, house no.*: _____

Postcode, place*: _____

Country*: _____

Details concerning tax residency as well as unlimited tax liability in the United States of America:

Please list all residencies* for tax purposes or unlimited tax liability and add the respective Taxpayer Identification Number (TIN).

Residency for tax purposes: _____ Taxpayer Identification Number (TIN): _____

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Residency for tax purposes: _____ Taxpayer Identification Number (TIN): _____

Note: Concerning natural persons the crucial point usually is the place of residence or the main residence; in particular cases e. g. USA it might even be the nationality. If there is tax residency in Germany please also mention it.

Notes on tax residency particulars in line with Common Reporting Standard (CRS) and/or the unlimited tax liability in the USA:

KT Bank AG collects and processes tax residency details on the basis of the Finanzkonten-Informationsaustauschgesetz (FKAustG). KT Bank AG collects and processes declarations of unlimited tax liabilities in the United States of America on the basis of the FATCA-USA-Umsetzungsverordnung (FATCA-USA-UmsV).

On this basis, the relevant mandatory data is transmitted to the Bundeszentralamt für Steuern (BZSt). Transmission is only effected for those countries which agreed upon tax data exchange with the Federal Republic of Germany and for which tax residencies have been indicated.

Please note that any incorrect or incomplete information given in this context may make you liable to prosecution in the country of tax residence.

Declaration and obligation to co-operate:

I herewith confirm that the given particulars concerning tax residency are complete and correct and I commit to inform the Bank about changes instantly.

Signature:

Personal signature of the above mentioned person, respectively the legal representative (signatures of all legal representatives, if common representation)

Place, date*: _____

Signature(s)*: _____

KT Bank AG appreciate it if you can provide the filled out form **not later than 10th July 2020**.

It is preferred to receive it via email to Service.Center@kt-bank.de.

Thank you in advance for the support.

* Mandatory field