

No.	Question	Answer
1.	What is the Common Reporting Standard (CRS)?	<p>CRS is an internationally-agreed standard of information-gathering and reporting requirements for financial institutions, introduced by the Organisation for Economic Co-operation and Development (OECD).</p> <p>The main objective is to help tax authorities around the world identify taxpayers who have kept their money with financial institutions outside the jurisdiction of their tax residency, and have not disclosed such information to the tax authorities.</p> <p>You may find further information on CRS at http://www.oecd.org/tax/automatic-exchange/</p>
2.	Why did I receive a letter / e-mail / SMS from Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad (collectively, the Bank) asking me to provide CRS self-certification at the branch?	<p>If you have been contacted by the Bank, it means the Bank has information on record which indicates you may be a tax resident of a country outside Malaysia.</p> <p>Please visit our nearest branch to confirm your tax residency by completing a CRS self-certification form.</p>
3.	Where can I find the CRS self-certification form?	<p>You can visit any of our branches to obtain a CRS self-certification form, or you can download it at http://hlb.com.my/crsform.</p>
4.	Can I email the completed CRS self-certification form to update my information?	<p>Yes, you may email the completed CRS self-certification form with your signature and email to HLonline@hlbb.hongleong.com.my.</p>
5.	Is this requirement unique to the Bank?	<p>No, ALL Malaysia-based financial institutions (including banks, insurance companies and asset management businesses) are expected to comply with the CRS Rules which came into effect from 1 July 2017.</p>
6.	What is required from me in order to open an account with the Bank?	<p>Upon account opening, the Bank (similar to any other bank in Malaysia) would require your cooperation to complete an additional self-certification form that includes a declaration of your tax residence status. In certain cases, you may be requested to provide documentary evidence to substantiate the tax residency declared in your self-certification form.</p>

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7.	What information will I have to provide in the self-certification form?	<p>The Bank will request your following information:</p> <p>Individuals:</p> <ul style="list-style-type: none"> • Name • Current residential address • Mailing address (if different from residential address) • Date of birth • Country(ies) of tax residence • Taxpayer Identification Number(s) for each country indicated above <p>Entities:</p> <ul style="list-style-type: none"> • Registered name • Country of incorporation and registration number • Registered address • Mailing address (if different from registered address) • Country(ies) of tax residence • Taxpayer Identification Number(s) for each country indicated above • Entity type i.e. Financial Institution, Active Non-Financial Entity and Passive Non-Financial Entity • Details of Controlling Person(s) for certain Entity types and the type of relationship with the Entity (i.e. ownership by equity interest, by voting rights or senior managing official) • Country(ies) of tax residence and Taxpayer Identification Number(s) for each Controlling Person identified above
8.	Who is the Controlling Person of an entity?	<p>Briefly, a “Controlling Person” means a natural person who exercises control over an entity.</p> <p>Controlling Persons include any natural person that holds directly or indirectly more than 25 percent of the shares or voting rights of an entity as a beneficial owner. If no such person exists, then any natural person that otherwise exercises control over the management of the entity (e.g., the senior managing official of the company). An entity may have more than one Controlling Person.</p> <p>If you are not sure, please consult professional tax and/or legal advisor/s or refer to OECD’s website at http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/.</p>

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9.	If I am a Malaysian individual, why do I need to give these details to the Bank?	<p>Under Malaysian CRS regulations, the Bank is required to establish the tax residency status of all its customers, which may be different from residency, citizenship or nationality.</p> <p>If you are an individual who is ONLY a Malaysian tax resident, the Bank is not required to report your information to the Inland Revenue Board of Malaysia (IRBM).</p>
10.	What is tax residency?	<p>Tax residency refers to where you are considered a resident for tax purposes. Tax residency criteria may vary depending on jurisdictions.</p> <p>Generally, individuals are a tax resident of the jurisdiction in which they live. However, permanent residency in a jurisdiction is not by itself a determinant of tax residency. For entities, it could be the place of incorporation or place of effective management.</p> <p>In certain cases, you may be a tax resident of two or more jurisdictions. Some factors may include, but are not limited to, nationality (or incorporation), physical presence and employment.</p> <p>Please consult your professional tax advisor or the OECD website (http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/) to determine your tax residency.</p>
11.	What happens if I am unable to provide my tax residency information?	<p>If you are unable to provide the information requested in the self-certification form, along with the account opening documentation, the Bank will not be able to proceed with the account opening for you, in compliance with the CRS regulations.</p> <p>If you are an existing customer, then the Bank may be required to classify you as a foreign tax resident and report your account information to the IRBM based on the information in our records.</p>

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12.	When will I be reportable and what will be reported to the IRBM?	<p>Where you are identified as a tax resident of a country / jurisdiction outside of Malaysia, details of your financial information available with us (including account balances and the total amount of payments credited to your accounts) may be provided to the IRBM and such information will be exchanged with the relevant country / jurisdiction by the IRBM.</p> <p>The first CRS report by the Bank has been filed with the IRBM by 31 August 2018. CRS reports will be filed each year.</p>
13.	What happens if my tax residency / personal information changes?	<p>If there is any change in personal information that affects your tax residency status, you are required to inform the Bank promptly and provide the Bank with a new self-certification form within 30 days of such change.</p>
14.	Are there any consequences for incorrect self-certification?	<p>Yes, it is an offence under Section 113A of the Malaysia Income Tax Act, 1967 if any person, in making a self-certification, provides any incorrect information.</p> <p>Such offence is liable on conviction to a penalty, with a fine of not less than RM20,000 and not more than RM100,000, or imprisonment for a term not exceeding 6 months, or both.</p>
15.	Is my personal information secure and my data privacy ensured?	<p>Yes, the Bank respects customer information confidentiality. We will only disclose required information to the IRBM under legal obligation.</p>

Disclaimer

Please note that the Bank is unable to provide any tax advice. In case of uncertainty with respect to your tax residency or CRS classification, please consult your professional tax and/or legal advisor(s) or refer to OECD's website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>