

Why are you asking for this information?

The Automatic Exchange of Information (AEOI), aims to reduce global tax evasion.

There are two reporting standards under AEOI that may affect you, the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). ASB has a legal obligation to comply with these reporting standards.

The Common Reporting Standard (CRS)

The CRS was developed by the OECD to combat global tax evasion and is effective in New Zealand from 1 July 2017.

The CRS requires certain New Zealand Financial Institutions to collect specific information about customers, including their countries/jurisdictions of tax residence. This information is referred to as a customer's self-certification.

If a customer is a tax resident of a country other than New Zealand, ASB may be legally obliged to pass on information about them and their financial accounts to the Inland Revenue. The Inland Revenue may then pass on this information to the relevant overseas tax authorities.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) legislation that aims to reduce tax evasion by US tax residents US citizens and US entities.

ASB is legally required to comply with FATCA and shares information with the Inland Revenue for these purposes.

How CRS and FATCA may affect you.

All new to ASB customers will be required to provide a self-certification of specific information, including their tax residency before opening an account. For entity customers we may also require a self-certification from certain individuals associated with the entity.

Existing customers may be contacted by ASB to confirm their tax residency and/or asked to provide additional documentation to support this.

When we request this information, it is important for customers to respond, as we may be required to share this information with the Inland Revenue about customers who do not provide us with the requested information. If you do not respond or provide us with the required information, you may be subject to penalties imposed by Inland Revenue.

Individual - What information will an individual need to provide?

- Name
- Date of birth
- Residential address
- Country(ies) of tax residency (including New Zealand)
- Taxpayer identification number(s) (TIN) (not mandatory for New Zealand tax residency)

Entity - What information will an entity need to provide?

An entity is a non-individual e.g. Company, Trust, Partnership and Incorporated Society.

- Name of the entity
- Country of incorporation/organisation
- Physical address
- Country(ies) of tax residency (including New Zealand)
- Taxpayer identification number(s) (TIN) (not mandatory for New Zealand tax residency)
- Whether the entity is a financial institution: ird.govt.nz/international/exchange/crs/crs-glossary
- How the entity generates its income
- Information on Controlling Persons, including a self-certification

For more information call our Customer Verification Services team on 0800 111 373 or +64 9 337 4564 if calling from overseas. Please note that as a Financial Institution, we are not allowed to give tax advice.

If you are unsure about your tax residency obligations we recommend you visit the Inland Revenue website or seek professional advice from an independent tax advisor.

For more information about tax residence and automatic exchange of information, go to:

NZ ird.govt.nz/international/exchange/crs

OECD oecd.org/tax/automatic-exchange/crs-implementation-and-assistance

Frequently Asked Questions

1. Why are we collecting customer tax information?

The New Zealand Government has committed to a new global standard on the automatic exchange of financial account information. This requires financial institutions around the world to collect specific information about their customers, including their tax residency information and share that information with their local tax authority. Tax authorities will exchange information reported annually from financial institutions to assist in making sure everyone pays the right amount of tax.

2. What is a tax resident?

You are a tax resident of a country if you have an obligation to pay tax in that country. Generally, you are a tax resident in the country you live in; however, you may be a resident in more than one country.

3. How do I supply ASB with the required information?

When opening an account you will be asked to provide specific information, including your tax residency details. For existing customers this information can be provided through Fastnet Classic, or by visiting a branch, contacting your Relationship Manager or calling our Customer Verification Services Team on 0800111373 or +64 9 337 4564.

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

If you are a tax resident of another country, you will be asked for your Taxpayer Identification Number (TIN) issued to you in that country, if you have one. TIN is an international term, which may have a different name in some countries.

We have listed below some examples of countries and the name of their TIN or equivalent.

For a full list refer to the [OECD website](#).

Country	Alternate TIN name (for individuals)	Alternate TIN name (for entities e.g. company, partnership or Trust)	Tax authority
Australia	Tax File Number (TFN)	Australian Business number (ABN)	Australian Tax Office (ATO)
China	ID Number	Credibility Code or TIN	State Administration of Taxation
United Kingdom	National Insurance Number (NINO) or Unique Taxpayer Reference (UTR)	National Insurance Number (NINO) or Unique Taxpayer Reference (UTR)	Her Majesty's Revenue and Customs
United States	Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)	Individual Taxpayer Identification Number (ITIN) or Employer Identification Number (EIN)	Internal Revenue Service
India	Permanent Account Number (PAN)	Permanent Account Number (PAN)	Income Tax Department
South Korea	Resident Registration Number	Business Registration Number	National Tax Service
South Africa	Taxpayer reference number	Taxpayer reference number	South African Revenue Service
Germany	Personal Identification number Taxpayer Identification Number (TIN)		The Federal Central Tax Office (Bundeszentralamt für Steuern)
Indonesia	Tax ID Number (Nomor Pokok Wajib Pajak)		Direktorat Jenderal Pajak
Canada	Social Insurance Number (SIN)	Business number	Canada Revenue Agency
Phillipines	Taxpayer Identification Number	Taxpayer Identification Number	Bureau of Internal Revenue

5. Where do I find my TIN?

If you are unsure of where to find your TIN, you will need to contact the tax authority for each country of tax residence. Below are some examples of countries and their tax authority websites. For a full list refer to the [OECD website](#).

Country	Website
Australia	ato.gov.au
China	chinatax.gov.cn
United Kingdom	gov.uk/government/organisations/hm-revenue-customs
United States	irs.gov
India	incometaxindia.gov.in
South Korea	nts.go.kr
South Africa	sars.gov.za
Germany	bzst.de/EN/Home/home_node.html
Indonesia	pajak.go.id
Canada	cra-arc.gc.ca
Philippines	bir.gov.ph

6. What if I have an existing account?

Next time you open a new account you may be asked for additional information, including your tax residency information, if we do not already have it.

7. What if I am only a tax resident in New Zealand?

You will still be required to confirm your tax residency information. Provision of your New Zealand Taxpayer Identification Number (IRD number) is optional.

8. I am an overseas student or only in New Zealand on a temporary visa, what do I need to do?

If you open an account with ASB, you need to provide the required information, including your tax residency information.

9. Do I need to provide this information for my child/minor?

The child (or their authorised representative) must provide the required information, including the child's tax residency information. Being a minor does not exempt them from answering these questions.

10. What is an entity?

An entity is a non-individual, e.g. Company, Partnership, Trust or Incorporated Society.

11. What information do I need to provide?

We will ask you to complete a self-certification to provide us with some additional information.

For individuals we will ask for the following:

- Name
- Date of birth
- Residential address
- Country(ies) of tax residency (including New Zealand)
- Taxpayer identification number(s) (TIN) (not mandatory for New Zealand tax residency)

For entities (non-individuals), we will ask for the following:

- Name of the entity
- Country of incorporation/organisation
- Physical address
- Country(ies) of tax residency (including New Zealand)
- Taxpayer identification number(s) (TIN) (not mandatory for New Zealand tax residency)
- Whether the entity is a financial institution ird.govt.nz/international/exchange/crs/crs-glossary
- How the entity generates its income
- Information on Controlling Persons, including a self certification

12. Who will ASB report this information to?

The information collected by ASB will be reported to the New Zealand Inland Revenue.

The Inland Revenue may share this with relevant overseas tax authorities in order to help reduce global tax evasion.