

Tax Information Reporting Member Information Notice



WHAT IS TAX INFORMATION REPORTING?

Financial institutions in Ireland, such as Credit Unions are required under legislation namely, the Organisation for Economic Cooperation and Development (OECD) Common Reporting Standard (CRS), to seek answers to certain questions for purposes of identifying accounts that are reportable to the Irish Revenue Commissioners for onward transmission to tax authorities in relevant jurisdiction(s).

HOW DOES TAX INFORMATION REPORTING EFFECT YOU?

The Common Reporting Standards (CRS) is a legal framework which requires Waterford Credit Union to report details of financial accounts held by reportable persons (i.e. customers who are not tax resident in the Republic of Ireland) to the Irish Revenue on an annual basis who will then exchange this information with tax authorities in relevant jurisdictions.

In order to capture this information for new accounts opened since the 1st January 2016, members will be required to fill out self-certification form prior to account opening. The self-certification form will capture the following information;

- Tax residency status
- Tax Identification Number (TIN)
- Country of tax residence

which may be required to be reported to the Revenue Commissioners (together with the account number, name, address, date of birth, balance of funds in the account and potentially certain amounts paid to the account).

If you do not provide all of the information requested, we may not be able to process with opening a new account until this information is provided and we may be obliged to report the relevant account details to the Revenue Commissioners.

HOW SHOULD YOU DETERMINE YOUR COUNTRY (OR COUNTRIES) OF TAX RESIDENCE?

In general, tax residence is the place which an individual lives and pays tax. However, in certain circumstances, such as where an individual lives and works in different jurisdictions, the determination of tax residency may be more complicated. Each country has its own rules on tax residency.

A person coming to live in Ireland or returning to Ireland after living abroad for a number of years may not be tax resident in Ireland from the date of arrival and may continue to be tax resident in the country in which they previously resided. Further information on tax residency and the implications for people coming or returning to live in Ireland is available at <https://www.revenue.ie/en/jobs-and-pensions/tax-residence/index.aspx>

HOW DOES TAX INFORMATION REPORTING AFFECT EXISTING MEMBER ACCOUNTS?

Credit Unions are also required to review their existing members, to ensure that they are correctly identified and where required, report relevant accounts to the Revenue Commissioners. In some instances existing members may be required to complete a self-certification form so that we may apply the correct CRS classification to your account.

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WHERE CAN I GET MORE INFORMATION ABOUT CRS?

General information on automatic exchange of tax information is available on the Irish Revenue website: <http://www.revenue.ie>

Disclaimer: Please note Waterford Credit Union does not provide tax advice and will not be liable for any errors contained in the self-certification forms. If you have any questions about CRS you should contact your tax advisor or the Irish Revenue Commissioners.