

Common Reporting Standard Frequently Asked Questions

What is the Common Reporting Standard (CRS)?

The Common Reporting Standard (or “CRS”) is a global information sharing regime designed to provide tax authorities with information regarding financial accounts held by local taxpayers outside of their country of tax residence. The CRS was developed by the Organization for Economic Co-Operation and Development (OECD) and endorsed by the G20 Finance Ministers as a global standard for the automatic exchange of financial account information to better fight tax evasion and improve tax compliance.

The objective of the CRS is to identify clients holding assets in financial accounts outside of their country of tax residence. It does this by requiring “Reporting Financial Institutions” that maintain financial accounts to determine the tax residency of their account holders. Where account holders are tax resident outside the country where the account is maintained, financial institutions are required to provide information on these accounts to their local tax authority. This information is then passed on to the tax authorities in the account holder’s country of tax residence under an exchange agreement.

Why am I being asked to complete this form?

Our records indicate that you are the holder of an account with Shareworks that falls within the scope of the CRS oversight. As such, Shareworks by Morgan Stanley (“Shareworks”) is required to obtain certain information about you in order to determine our reporting obligations with respect to your account. By completing this form, you will provide us with the necessary information to allow us to satisfy these obligations

I don't believe I need to complete the CRS Self-certification form; do I still need to??

Yes. The only way Shareworks can determine if a participant’s account information should be reported is by obtaining the CRS self-certification form.

I no longer have an account with Shareworks, why is this being requested of me?

If you have maintained an account with us in the past, we may still be required to determine your status and may have reporting obligations. Accordingly, we are contacting all participants who have had eligible plan types since 2014 and currently have access to their Shareworks account.

What will you do with my certification/information?

Shareworks will review your self-certification to determine its validity and consistency with the information we already have regarding your account. If you indicate in your self-certification that you are tax resident in a jurisdiction outside of the country where your account is maintained, we generally will be required to report your account under the CRS regime.

Note: if you do not provide a self-certification, we may nevertheless be required to report your account based on the information we currently hold. This may result in your account information being shared with tax authorities in countries where you are not tax resident.

Does the self-certification form have an expiration date?

Once you have completed the self-certification form there is no need to resubmit the form at regular points in the future. However, if there is any change in the account holder's circumstances that results in the self-certification form no longer being accurate, you must contact us and provide an updated form.

For more information:

<https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>

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