



Financial Crime Prevention Unit
Financial Services Regulatory Authority
ADGM Authorities Building,
ADGM Square,
Al Maryah Island,
Abu Dhabi

10 May 2022 11 SEP

Notice No.: FSRA/FCCP/12/2022

To: Senior Executive Officers (SEO), Money Laundering Reporting Officers (MLRO) and Principal Representatives (PR) of Relevant Persons

RE: TINs Collection

Dear SEO/MLRO/RP,

In accordance with the Common Reporting Standard (CRS) for Automatic Exchange of Information developed by the OECD, UAE Reporting Financial Institutes "RFIs" are required to undertake various due diligence procedures and collect information on their account holders for the purposes of reporting this information by the UAE.

The purpose of this Notice is to emphasize the importance of obtaining complete and accurate information from account holders and/or controlling persons of account holders. In particular, to the requirement in respect to the collection of Tax Identification Numbers (TINs).

Collection of TINs

As per the requirements of CRS, an RFI must collect and report the requisite TIN numbers for their account holders and controlling persons of account holders which maintain accounts with the RFIs.

Quality of TINs collected

UAE RFIs should have effective systems in place to identify reportable accounts accurately and to submit accurate information in respect of TINs.

In reviewing TIN information provided by account holders and/or controlling persons of account holders, RFIs must consult the following guidance issued by the OECD to ensure that the structure and format of the TINs being collected and reported by the RFI are in line with the formats prescribed by the jurisdiction in which the account holder and/or controlling person claims to be tax resident.

The OECD's guidance should serve as a data validation measure to be implemented by the RFI to ensure that the TIN provided meets the prescribed criteria. If the TIN submitted to the RFI is not in accordance with the format prescribed by the relevant jurisdiction, the RFI must take all reasonable steps to ensure that the account holder and/or controlling person provides the corrected TIN. The RFI should maintain detailed records of all such efforts and measures taken to ensure that any TIN number provided is complete and accurate and, a description of all efforts and measures taken to ensure the collection of a TIN number.

<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

Please note that the OECD guidance is continuously updated and therefore RFIs are strongly encouraged to ensure that TINs are being provided in line with any revised format as may be updated by the relevant jurisdictions in the OECD guidance from time to time.

Failure to comply with the above may subject the RFI to administrative sanctions.

Sincerely,

Financial & Cyber Crime Prevention