

**Important Notice on Submission of Reportable**  
**Account Information to Hong Kong Inland Revenue**  
**Department (“HKIRD”)**

**Reason behind Submission of Reportable Account Information to the HKIRD**

The Hong Kong government has published the Inland Revenue (Amendment) (No.3)<sup>1</sup> Ordinance 2016 (the “Ordinance”) to increase tax transparency and to combat cross-border tax evasion. Under the Ordinance, Financial institutions in Hong Kong are required to identify tax residency<sup>2</sup> of account holders, and periodically submit reportable account information<sup>3</sup> (“reportable accounts information”) of the accounts held by residents of Automatic Exchange of Financial Account Information (“AEOI”) partner jurisdictions to the HKIRD beginning 1 January 2017. Under the Common Reporting Standard (“CRS”), the HKIRD will exchange reportable accounts information with AEOI partners from 2018 and onwards. In response to the implementation of CRS, Nanyang Commercial Bank, Limited (the “Bank”) has amended Paragraph 7(I)(i) and 7(I)(ii) of “Data Policy Notice”.

**Impact on Customers**

If you opened an account before 1 January, 2017, the Bank will identify your tax residency based on existing account information. In certain circumstances, the Bank may ask you to provide a self-certification<sup>4</sup> and/or additional information to confirm your tax

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<sup>1</sup> The Government of the Hong Kong Special Administrative Region introduced the Inland Revenue (Amendment) (No.3) Ordinance 2016 based on Standard of AEOI and CRS issued by OECD. Over 100 jurisdictions have committed to participate in AEOI.

<sup>2</sup> Tax residency generally refers to the country/jurisdiction where you are obliged to pay income tax or corporate tax.

<sup>3</sup> Reportable Accounts Information: Account holder’s name, address, date and place of birth, jurisdiction of tax residence, Taxpayer Identification Number, account balance, interests, dividends or other income received during the reporting period, etc.

<sup>4</sup> Self-certification is a formal declaration made by the account holder in respect of his/her/its tax residency.

residency. You may also choose to submit a self-certification to update your tax residency. If you open an account on or after 1 January, 2017, the Bank will ask you to provide a self-certification to confirm your tax residency.

Starting 2018 and onwards, the Bank will submit the reportable accounts information to the HKIRD on an annual basis. **However, if Hong Kong is your only tax residency, we will not report your account information to the HKIRD.**

#### How to obtain further information

For more information on CRS, please visit the HKIRD AEOI website. If you have any questions regarding your tax residency, you may consult your tax advisor or refer to the Organization for Economic Co-operation and Development (“OECD”) website for tax residency rules issued by the AEOI partner jurisdictions.

HK IRD AEOI Website: [www.ird.gov.hk/eng/tax/dta\\_aeoi.htm](http://www.ird.gov.hk/eng/tax/dta_aeoi.htm)

OECD Website: (English Version only)

[www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/](http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/)

For enquiry, please call our Customer Service Hotlines (852) 2622 2633 or contact our branch staff.

**Nanyang Commercial Bank, Limited**