

FATCA & CRS Guidelines:

The U.S. government introduced the Foreign Account Tax Compliance Act, 2010 (FATCA) for obtaining information on accounts held by U.S. taxpayers in other countries. Further, Organisation for Economic Co-operation & Development (OECD) and G20 countries agreed for automatic exchange on information through Common Reporting Standards (CRS). The Government of India has signed an Inter-Government Agreement (IGA) with US and has also joined the Multilateral Competent Authority Agreement (MCAA) for automatic sharing of information with member countries of OECD and G20.

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which require Indian financial institutions to seek additional information pertaining to the account, beneficial owner information and certain certifications and documentation from all our customers. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Should there be any change in any information provided by you, please ensure you advise us within 30 days.

In case you have multiple relationships with us or our group entities, you may receive more than one request for information. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you are not sure about your tax status, you are requested to contact your tax advisor.