

## What is CRS?

Common Reporting Standard (CRS) is a commonly used term for Automatic Exchange of Information (AEOI) in Tax Matters. CRS is published by Organization for Economic Co-operation and Development (OECD) and supported by G20 countries.

The main objective of CRS is to improve tax transparency and reporting through information sharing about financial assets of tax residents in participating jurisdictions under the CRS program.

### **Bank's Responsibility**

CRS is far-reaching and can impact any person, be it an individual or an entity, resident in any Participating CRS Jurisdiction. The Central Bank of Bahrain (CBB) imposes obligations on Bahrain Islamic Bank B.S.C. ("the Bank" or "BisB") to

- Identify Reportable Accounts, and
- Report accounts held directly or indirectly by foreign Tax Residents.

### **Customer's Responsibility**

Subsequently, the CBB will automatically exchange this information with the relevant Participating CRS Jurisdiction.

BisB is committed to fully comply with CRS. Customers maintaining an account with the Bank are required to provide their updated information as applicable.

### **Reporting**

To be compliant, the Bank is required to disclose details of any Account Holder, through CBB, who is a tax resident in any participating jurisdiction.