



March 1, 2019

Dear Valued Customer,

**SUBJECT: Guidance on Implementation of Common Reporting Standard (CRS)**

The Eastern Caribbean Amalgamated Bank (ECAB) is committed to being fully compliant with banking and tax regulations. As your financial services provider, it is our responsibility to advise you on how changes in international regulations impact you.

The Common Reporting Standard (CRS) was developed by the Organization for Economic Co-operation and Development (OECD), as an international standard for the automatic exchange of financial account information for tax purposes. It sets out due diligence procedures for exchange of information between participating countries.

The CRS legislation in Antigua and Barbuda includes both the Automatic Exchange of Financial Accounting Information Act (AEOFAIA) 2016 and Automatic Exchange of Financial Accounting Information Regulations (AEOFAIR) 2017.

Under the CRS, Antigua and Barbuda has agreed to the first exchange of 2017 financial account information by September 2018 and annually thereafter. Financial Institutions are therefore required to collect specific financial account information for all non-residents for jurisdictions contained within the participating jurisdictions listed in Schedule 3 of the AEOFAIR 2017.

The collected financial account information must be submitted electronically to the Competent Authority, that is, the Inland Revenue Department, on an annual basis for onward submission to the relevant reportable jurisdictions.

The complete list of reportable jurisdictions is contained within Schedule 4 of the AEOFAIR 2017. According to the AEOFAIR 2017, Financial Institutions are required to file the relevant financial account information on an annual basis.

Under this new regulation, all Financial Institutions, including the Eastern Caribbean Amalgamated Bank Limited, are obligated to comply with the Automatic Exchange of Financial Account Information Act, and subsequent amendments, to collect and report financial account information held by non-resident individuals from participating jurisdictions to our domestic tax authority, the Inland Revenue Department (IRD).

**How does CRS impact you?**

CRS is applicable to individuals and legal entities and aims to give participating countries transparency on the financial assets that residents hold offshore. Banks, including the Eastern Caribbean Amalgamated Bank Limited, will be required to disclose financial account information to the local Inland Revenue Department (IRD) for any individual or entity that qualifies as per the relevant legislation. Such information will include: Name, Address, Tax Identification Number(s), Date and Place of Birth, Account Details and Other Financial Information. The Inland Revenue Department will then report that information to those jurisdictions that have implemented CRS and for which the individual or entity is a tax resident. Your assistance will be sought to

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ensure that your personal records are accurate and up to date. The Eastern Caribbean Amalgamated Bank Limited is committed to keeping your personal information secure and confidential while adhering with the relevant banking and tax regulations.

**When will CRS be implemented at the Eastern Caribbean Amalgamated Bank Limited?**

ECAB will commence requesting all required information from March 2019. Individuals and Entities will be required to comply with the new requirements.

**What am I required to do?**

You will receive notifications and requests to update your account information using the prescribed forms. Your support will be solicited to complete and return the forms.

Based on the preceding, it is therefore important that your account information is accurate and up to date. Please note that a Tax Self-Certification form must be completed by all account holders before proceeding to open a new account or update your account. This should be signed in the presence of a bank officer or notarized with a notation that it was signed in the presence of the notary public.

For more information on CRS and tax residency, please consult your tax adviser or the information at the [OECD automatic exchange of information portal](#) or please review the [Frequent Asked Questions \(FAQ\)](#) on our website.

For more information on the requirements to update your account, please visit the [Account Update](#) page on our website or contact us at **268-480-6148** or [update@ecabank.com](mailto:update@ecabank.com) or visit any of our branches to speak with a Customer Service officer.

Yours sincerely,

**MANAGEMENT**

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