LEGAL NOTICE NO.....

TAX PROCEDURES ACT

(Cap. 469B)

THE TAX PROCEDURES (COMMON REPORTING STANDARDS) REGULATIONS 2026

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THE TAX PROCEDURES ACT	
(CAP. 469B)	
IN EXERCISE of the powers conferred by Section 6B (6) of the Tax Procedures Act, the Cabinet Secretary for the National Treasury makes the following Regulations ─	
THE TAX PROCEDURES (COMMON REPORTING STANDARD) REGULATIONS 2026	
Citation	**1.** These Regulations may be cited as the Tax Procedures (Common Reporting Standards) Regulations, 2026.
Interpretation	**2.** In these Regulations, unless the context otherwise requires—
	"Account Holder" means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account - Provided that— (a) a person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of these Regulations, and such other person is treated as holding the account; (b) in the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract; (c) if no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract; (d) upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder; and (e) Persons that have the right to access the Cash Value or the right to change the beneficiaries of the contract are to be considered Account Holders with respect to the Cash Value Insurance Contract in all instances, unless they have finally, fully and irrevocably renounced both

	the right to access the Cash Value and the right to change the beneficiaries of the Cash Value Insurance Contract;
	"Active NFE" means any NFE that meets any of the following criteria— (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income; (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market; (c)the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing; (d) substantially all of the activities of the NFE consist of holding, in whole or in part, the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions, or holds itself out, as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; Provided that for paragraph (a) to (e), the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE; (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence

	operations in a business other than that of a Financial Institution; and (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity; Provided that for paragraph (f) and (g), the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; (h) where the NFE is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare, the NFE shall meet all the following requirements— (i) NFE is exempt from income tax in its jurisdiction of residence; (ii) NFE has no shareholders or members who have a proprietary or beneficial interest in its income or assets; (iii) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and (iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the

	NFE's jurisdiction of residence or any political subdivision thereof;
	"Anti-Money Laundering/Know Your Customer (AML/KYC) Procedures" means the customer due diligence procedures of a Reporting Financial Institution pursuant to the anti-money laundering or similar requirements to which such Reporting Financial Institution is subject;
	"Annuity Contract" means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals, including a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years;
	"Broad Participation Retirement Fund" means a fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries who are current or former employees or persons designated by such employees of one or more employers in consideration for services rendered: Provided that the fund— (a) does not have a single beneficiary with a right to more than 5% of the fund's assets and in case the fund is compartmentalised into sub-funds that are in practice working as separated pension products, including through the segregation of the assets, risks and income attributed to such sub-funds, the test of whether a single beneficiary has a right to more than five per cent of the fund's assets must be applied at the level of each sub-fund. (b) is subject to government regulation and provides information reporting to the tax authorities; and (c) satisfies at least one of the following requirements— (i) the fund is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan; (ii) the fund receives at least 50% of its total contributions, other than transfers of assets from other plans described under the Narrow

	Participation Retirement Fund, Pension Fund of a Governmental Entity, International Organisation or Central Bank or from retirement and pension accounts or another Broad Participation Retirement Fund described under these Regulations from the sponsoring employers; (iii) distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death, except rollover distributions to other retirement funds described in the Narrow Participation Retirement Fund, Pension Fund of a Governmental Entity, International Organisation or Central Bank or from retirement and pension accounts or another Broad Participation Retirement Fund or penalties that applied to distributions or withdrawals made before such specified events; or (iv) contributions, other than certain permitted make-up contributions, by employees to the fund are limited by reference to earned income of the employee or may not exceed USD 50,000 annually, applying the rules provided for under Regulations 27, 28, 29, 30 and 31 to these Regulations;
	"Cash Value" means the greater of— (a) the amount that the policyholder is entitled to receive upon surrender or termination of the contract determined without reduction for any surrender charge or policy loan; and (b) the amount the policyholder can borrow under or with regard to the contract, provided that the term "cash value" does not include an amount payable under an Insurance Contract— (i) solely by reason of the death of an individual insured under a life insurance contract; (ii) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against; (iii) as a refund of a previously paid premium less the cost of insurance charges whether or not actually imposed under an Insurance Contract other than an

	investment-linked life insurance or annuity contract due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract; (iv) as a policyholder dividend other than a termination dividend provided that the dividend relates to an Insurance Contract under which the only benefits payable are those described in subparagraph (ii); or (v) as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract;
	"Cash Value Insurance Contract" means an Insurance Contract other than an indemnity reinsurance contract between two insurance companies that has a Cash Value;
	"Central Bank" means an institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency and such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction;
	"Central Bank Digital Currency" means any digital Fiat Currency issued by a Central Bank.
	"Controlling Persons" means the natural persons who exercise control over an Entity, provided that "controlling persons" shall be interpreted in a manner consistent with Recommendations 10 and 25 of the Financial Action Task Force (FATF) Recommendations and shall apply as follows— (a)for an Entity that is a legal person, the words "Controlling Persons" means— (i) the natural person(s) who exercises control over the Entity and "control" over an Entity is exercised by a natural person(s) who owns more than 10%;

	(ii) where no natural person(s) exercises control through ownership interests, the natural person(s) who exercises control of the Entity through other means; (iii) where no natural person(s) is identified as exercising control of the Entity, the natural person(s) who holds the position of senior managing official; (b) in the case of a trust, the settlor(s), the trustee(s), the protector(s), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, including any other natural person(s) exercising ultimate effective control over the trust including through a chain of control or ownership; (c) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions as those that are Controlling Persons of a trust; and (d) in relation to legal persons, those that are functionally similar to trusts, including foundations, persons identified by Reporting Financial Institutions through similar customer due diligence procedures as those required for trusts;
	"Crypto-Asset" means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.
	"Custodial Account" means - (a) an account (other than an Insurance Contract or Annuity Contract) which holds one or more Financial Assets for the benefit of another person; or (b) an arrangement to safe keep or administer the instrument enabling control over one or more Financial Assets issued in the form of a Crypto-Asset for the benefit of another person is also a Custodial Account, to the extent that the Entity has the ability to manage, trade or transfer to third parties the underlying Financial Assets on the person's behalf;
	"Custodial Institution" means any Entity that holds, as a substantial portion of its business, financial assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of financial

	assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of— (a) the three-year period that ends on the 31st December or the final day of a non-calendar year accounting period prior to the year in which the determination is being made; or (b) the period during which the Entity has been in existence; Provided that for the purposes of determining whether an Entity holds financial assets for the account of others as a substantial portion of its business, all remuneration for the relevant activities of the Entity must be considered, independent of whether that remuneration is paid directly to the Entity or to another Entity;
	"Depository Account" includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Financial Institution in the ordinary course of a banking or similar business and includes - (a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon; (b) an account or notional account that represents all Specified electronic money products held for the benefit of a customer; (c) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer. Provided that – (i) All Specified Electronic Money Products an Entity holds for the benefit of a customer are together considered a Depository Account of that customer. For the purposes of determining the value of such Depository Account, a Reporting Financial Institution is required to aggregate the value of all Specified Electronic Money Products the Account Holder holds with the Reporting Financial Institution. (ii) any arrangement through which the Entity holds Central Bank Digital Currency for the benefit of a customer will be regarded as a Depository Account.

	In cases where a Specified Electronic Money Product or Central Bank Digital Currency has been issued as a Crypto-Asset, an Entity is considered to hold such asset for the benefit of a customer to the extent it safe keeps or administers the instruments enabling control over the asset (for example, private keys) and the Entity has the ability to manage, trade or transfer to third parties the underlying asset on behalf of such customer;
	"Depository Institution" means any Entity that – (a) accepts deposits in the ordinary course of a banking or similar business; (b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers;
	"Documentary Evidence" includes any of the following— (a) a certificate of residence issued by an authorised government body of the jurisdiction in which the payee claims to be a resident; (b) with respect to an individual, any valid identification issued by an authorised government body that includes the individual's name and is typically used for identification purposes; (c) with respect to an Entity, any official documentation issued by an authorised government body that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organised; or (d) any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report;
	"Entity" means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation and an Entity is a "related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control and control includes direct or indirect ownership of more than 50% of the vote and value in an Entity;
	"Equity Interest" means— (a) in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership; or

	(b) in the case of a trust that is a Financial Institution, an Equity Interest considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust;
	"Exchange Transaction" means any: (a) exchange between Relevant Crypto-Assets and Fiat Currencies; and (b) exchange between one or more forms of Relevant Crypto-Assets;
	"Excluded Account" means any of the following accounts— (a) a retirement or pension account that satisfies the following conditions— (i) the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits); (ii) contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the Account Holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate; (iii) information reporting is required to the tax authorities with respect to the account; (iv) withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and (v) either annual contributions are limited to 50,000 USD or less or there is a maximum lifetime contribution limit to the account of 1,000,000 USD or less provided that a Financial Account that otherwise satisfies this condition will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of paragraphs (a) or (b) or from one or more retirement or pension funds

	that meet the requirements under paragraph (c)(i) through (iv) in the definition of "Broad Participation Retirement Fund", **"Narrow Participation Retirement Fund"** and "Pension Fund of a Governmental Entity, International Organisation or Central Bank"; (b) an account that satisfies the following conditions — (i) the account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement; (ii) contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the Account Holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate); (iii) withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account or penalties apply to withdrawals made before such criteria are met; and (iv)annual contributions are limited to 50,000 USD or less , applying the rules set forth in Regulations 27, 28, 29,30 and 31 of these Regulations, provided that a Financial Account that satisfies this requirement will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of paragraph (a) or (b) or from one or more retirement or pension funds that meet the requirements of any of paragraph (c)(ii) and (iii) in the definition of "Broad Participation Retirement Fund," **"Narrow Participation Retirement Fund"** and "Pension Fund of a Governmental Entity, International Organisation or Central Bank". (c) a life insurance contract with a coverage period that will end before the insured individual attains age 90 provided that the contract satisfies the following conditions —

	(i) periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter; (ii) the contract has no contract value that any person can access without terminating the contract; (iii) the amount, other than a death benefit, payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges (whether or not actually imposed) for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract; and (iv) the contract is not held by a transferee for value; (d)an account that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate; (e)an account established in connection with any of the following— (i) a court order or judgment; (ii) a sale, exchange, or lease of real or personal property, provided that the account satisfies the following conditions — (aa)the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property; (bb) the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease; (cc) the assets of the account, including the income earned thereon, will be paid or

	otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates; (dd) the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset, and (ee) the account is not associated with an account described in paragraph (f); (iii) an obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time; and (iv) an obligation of a Financial Institution solely to facilitate the payment of taxes at a later time; (v) a foundation or capital increase of a company provided that the account satisfies the following requirements: (a) the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law; (b) any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase; (c) the account is closed or transformed into an account in the name of the company after the foundation or capital increase; (d) any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts; and (e) the account has not been established more than 12 months ago. (f) a Depository Account that satisfies the following conditions —

	(i) the account exists solely because a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and (ii) beginning on or before the 1st January, 2023, the Financial Institution implements policies and procedures to prevent a customer from making an overpayment in excess of 50,000 USD or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the rules set forth in Regulations 27, 28,29,30 and 31 of these Regulations:, provided that a customer overpayment shall not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns; (iii) represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90-day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10 000 at any day during the calendar year or other appropriate reporting period. (g) any other account that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the accounts described in paragraphs (a), (b), (c), (d), (e) and (f);
	"Exempt Collective Investment Vehicle" means an Investment Entity that is regulated as a collective investment vehicle provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons;
	"Fiat Currency" means – (a) the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies; and.

	(b) commercial bank money and electronic money products including Specified Electronic Money Products;
	"Financial Account" means an account maintained by a Financial Institution, and includes a Depository Account and a Custodial Account, but does not include Excluded Account;
	"Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company;
	"Financial Asset" includes a security (including shares of stock in a corporation, partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust, note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (including interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security or Relevant Crypto Assets, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract and does not include a non-debt, direct interest in real property;
	"Governmental Entity" means the government of a jurisdiction, any political subdivision of a jurisdiction, or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing;
	"High Value Account" means a Pre-existing Individual Account with an aggregate balance or value that exceeds USD 1 000 000 as of the 31st December, 2022 or 31st December of any subsequent year;
	"Information Return" means a report, setting out certain information as specified by these Regulations, which a Reporting Financial Institution is required to file with the Commissioner;
	"Insurance Contract" means a contract other than an Annuity Contract under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk;
	"Investment Entity" means any Entity —

	(a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer— (i) trading in money market instruments including cheques, bills, certificates of deposit, derivatives), foreign exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (ii) individual and collective portfolio management; or (iii) otherwise investing, administering, or managing financial assets or money or Relevant Crypto-Assets on behalf of other persons; or (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets or Relevant Crypto Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in paragraph (a); (i) an Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider, any of the activities or operations described in paragraph (a) in the definition of "Investment Entity" on behalf of the managed Entity. (b) Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in paragraph (a) in definition of "Investment Entity", if any of the managing Entities is such another Entity. (c) an Entity is treated as primarily conducting as a business one or more of the activities described in paragraph (a) in the definition of "Investment Entity" or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets or Relevant Crypto Assets for the purposes of paragraph (d) in the definition of "Investment Entity", if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of—

	(i) the three-year period ending on the 31st December of the year (or the final day of a non-calendar year accounting period) preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. (iii)For the purpose of this gross income test, all remuneration for the relevant activities of an Entity is to be taken into account, independent of whether that remuneration is paid directly to the Entity to which the test is applied or to another Entity. For the purposes of paragraph (a)(iii), the term "otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons" does not include the provision of services effectuating Exchange Transactions for or on behalf of customers;
	"International Organisation" means any international organisation or wholly owned agency or instrumentality and includes any intergovernmental organisation that — (a) that is comprised primarily of governments; (b) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (c) the income of which does not inure to the benefit of private persons.
	"Lower Value Account" means a pre-existing individual account with an aggregate balance or value as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31 December of the year prior to the year of publication or 31st December of any subsequent year that does not exceed USD1,000,000;
	"New Account" means a financial account maintained by a Reporting Financial Institution opened on or after the 1st January, 2023 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, on or after 1st January of the year of publication;
	"NFE" means Non- Financial Entity;
	"Non-Reporting Financial Institution" means any Financial Institution that is—

	(a) a Governmental Entity, International Organisation or Central Bank, other than with respect to - (i) a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; (ii)the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks. (b)a Broad Participation Retirement Fund, a Narrow Participation Retirement Fund, a Pension Fund of a Governmental Entity, International Organisation or Central Bank, or a Qualified Credit Card Issuer; (c)any other Entity that presents a low risk of being used to evade tax and has substantially similar characteristics to any of the Entities described in subparagraphs (a) and (b) and is included in the list of Non-Reporting Financial Institutions Provided that for paragraph (a) to (c), the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of these Regulations; (d) an Exempt Collective Investment Vehicle; or (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
	"Participating jurisdiction" means a jurisdiction which is published in the Kenya Gazette by the Commissioner as such under these Regulations;
	"Passive Income" includes the portion of gross income that consists of— (a) dividends; (b) interest; (c) income equivalent to interest; (d) rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE;

	(e) annuities; (f) income derived from Relevant Crypto Assets; (g) the excess of gains over losses from the sale or exchange of Financial Assets or Relevant Crypto Assets from which income described in paragraphs (a) to (f) may be derived; (h) the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any Financial Assets or Relevant Crypto Assets; (i) the excess of foreign currency gains over foreign currency losses; (j) net income from swaps; or (k) amounts received under Cash Value Insurance Contracts; Notwithstanding the foregoing, Passive Income will not include, in the case of a NFE, that regularly acts as a dealer in Financial Assets or Relevant Crypto Assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.
	"Passive NFE" means any NFE that is not an Active NFE or an Investment Entity described in subparagraph (b) of the definition of "Investment Entity" that is not a Participating Jurisdiction Financial Institution;
	"Pension Fund of a Governmental Entity, International Organisation or Central Bank" means a fund established by a Governmental Entity, International Organisation or Central Bank to provide retirement, disability, or death benefits to beneficiaries or participants who are current or former employees or persons designated by such employees, or who are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental Entity, International Organisation or Central Bank;
	"Pre-existing Account" means a Financial Account maintained by a Reporting Financial Institution as of the 31st December, 2022 or if the account is treated as a Financial Account solely by virtue of the amendments made to the

	Standard in 2023, as of 31st December of the year prior to the year of publication;
	"Pre-existing Entity Account" means a Pre-existing Account held by one or more Entities;
	"Pre-existing Individual Account" means a Pre-existing Account held by one or more individuals;
	"Qualified Credit Card Issuer" means a Financial Institution satisfying the following requirements— (a) the Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and (b) beginning on or before the 1st January, 2023, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50,000, or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the rules set forth in Regulations 27, 28,29,30, and 31 of these Regulations and for this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns;
	"Relevant Crypto Asset" means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto Asset for which the Reporting Crypto-Assets Service Provider has adequately determined that it cannot be used for payment or investment purposes;
	"Reportable Account" means a Financial Account that is maintained by a Reporting Financial Institution and is held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person and identified as such pursuant to the due diligence procedures described in these Regulations;
	"Reportable Jurisdiction" means— (a) for the purposes of applying the due diligence procedures described in these Regulations, a jurisdiction other than the United States of America or Kenya; and

	(b) for the purposes of applying reporting requirements, a jurisdiction which is published in the Kenya Gazette by the Commissioner as such under these Regulations;
	"Reportable Jurisdiction Person" means an individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction; Provided that – (a) an Entity such as a partnership, limited liability partnership or similar legal person or arrangement, which has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. (b) A legal person or a legal arrangement (other than a trust that is a Passive NFE) is considered "similar" to a partnership and a limited liability partnership where it is not treated as a taxable unit in a Reportable Jurisdiction under the tax laws of such jurisdiction;
	"Reportable Person" means a Reportable Jurisdiction Person other than— (a) an Entity the stock of which is regularly traded on one or more established securities markets; (b) any Entity that is a Related Entity of a corporation described in paragraph (a); (c) a Governmental Entity; (d) an International Organisation; (e) a Central Bank; or (f) a Financial Institution;
	"Reporting Crypto Asset Service Provider" means any individual or Entity that, as a business, provides a service effectuating Exchange Transactions for or on behalf of customers, including by acting as a counterparty, or as an intermediary, to such Exchange Transactions, or by making available a trading platform.
	"Specified Electronic Money Product" means any product that is - (a) a digital representation of a single Fiat Currency;

	(b) issued on receipt of funds for the purpose of making payment transactions; (c) represented by a claim on the issuer denominated in the same Fiat Currency; (d) accepted in payment by a natural or legal person other than the issuer; and (e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product; Provided that– (i)the term does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. (ii) a product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.
	"Specified Insurance Company" means any entity that is an insurance company (or the holding company of an insurance company) which issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract;
	"Standard" means the Common Reporting Standard, including the Commentary thereon, approved by the Council of the Organisation for Economic Co-operation and Development on 15 July 2014 and then amended and approved on 8 June 2023, which contains reporting and due diligence procedures for the exchange of information on an automatic basis, as amended from time to time.
	"TIN" means Tax Identification Number, such as the Personal Identification Number, (or functional equivalent in the absence of a Tax Identification Number);
	"Year of publication" means the year of publication of these regulations.

Application and Interpretation of the Regulations	**3.** These Regulations shall be applied and interpreted in accordance with the Common Reporting Standard and its Commentary approved by the Organisation for Economic Co-operation and Development, the Commentary of the Crypto-Asset Reporting Framework published by the OECD. as amended from time to time and the Financial Action Task Force Recommendations.
PART II – REPORTING AND RECORD KEEPING OBLIGATIONS	
Reporting obligations	**4.** (1) A Reporting Financial Institutions shall - (a) comply with the due diligence procedures set out in these Regulations. (b) file with the Commissioner, for each calendar year and each subsequent calendar year, a declaration setting out the information to be reported in accordance with these Regulations, in respect of each Financial Account identified as a Reportable Account that they maintain during a calendar year. (c) transmit to the Commissioner the Information Return containing the information to be reported not later than 31st May of the year following the year in respect of which the declaration is filed. (d) transmit the return electronically using technology approved or provided by the Commissioner and in a prescribed format.
	(2) If, after applying the due diligence set out in these Regulations, a Reporting Financial Institution does not identify any accounts to be reported for a year, it shall file a return marked "nil".
Record-keeping obligations	**5.** Reporting Financial Institutions shall— (a) establish, maintain and document the Due Diligence procedures set out in these Regulations; (b) keep records that the institution obtains or creates for the purpose of complying with these Regulations, including self-certifications, the steps taken in identifying the Reportable Accounts and records of Documentary Evidence maintained either in electronic form or paper based; and (c) retain those records for a period of at least five years after the end of the period within which the institution must

	report the information required to be reported under these Regulations;
Self-certification	**6.** (1) As from the 1st January, 2023, and in the circumstances where the due diligence procedures described in these Regulations require a self-certification to be obtained by a Financial Institution, the Account Holder shall provide a self-certification to establish their tax residence and, where applicable, the Account Holder or Controlling Person shall provide such self-certification in respect of the Controlling Person. (2) If an Account Holder or Controlling Person is resident for tax purposes in two or more jurisdictions under the domestic laws of such jurisdictions, such person shall not rely on the tiebreaker rules contained in tax conventions (if applicable) to determine its residence for tax purposes and must declare all of its jurisdictions of residence.
III – GENERAL REPORTING AND DUE DILIGENCE REQUIREMENTS	
General reporting requirements	**7.** (1) Subject to regulation 8, each Reporting Financial Institution must report to the Commissioner the following information with respect to each Reportable Account of such Reporting Financial Institution— (a) in the case of an individual the name, address, jurisdiction(s), residence, TIN(s) and date and place of birth as well as whether the Account Holder has provided a valid self-certification, , of each Reportable Person that is an Account Holder of the account; (b) in the case of any Entity that is an Account Holder and a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s), as well as whether the Account Holder has provided a valid self-certification; (c) in the case of any entity that is an Account Holder and that, after application of the due diligence procedures consistent with these Regulations, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s), residence and TIN(s) of the entity and the name, address, jurisdiction(s), residence, TIN(s) and date and place of birth of each Reportable Person as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid

	self-certification has been provided for each Reportable Person; (d) whether the account is a joint account, including the number of joint Account Holders. (e) the account number or functional equivalent in the absence of an account number, the type of account and whether the account is a pre-existing or a new account; (f) the name and identifying number, if any, of the Reporting Financial Institution; (g) the account balance or value including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; (h) in the case of any Custodial Account— (i) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and (ii) the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder; (ii) Notwithstanding Paragraph 7(i)(h)(ii) and unless the Reporting Financial institution elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent such gross proceeds from the sale or redemption of such financial Asset are reported by the Reporting Financial Institution under the Crypto-Asset Reporting Framework;

	(i) in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; (j) in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder; (k) in the case of any account not described in paragraphs (h), (i) or (j), the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.
	(2) Each Reporting Financial Institution must file an Information Return with the Commissioner containing the information described in sub-regulation (1) on or before the 31st May of the year following the calendar year to which the return relates.
	(3) If a Reporting Financial Institution applies the due diligence procedures described in these Regulations for a calendar year and no Financial Account is identified as a Reportable Account, the Reporting Financial Institution shall file an Information Return, which provides that the Reporting Financial Institution maintains no such Reportable Accounts in respect of that year, with the Commissioner on or before the 31st May of the year following the calendar year to which the information relates.
Exception to requirements to be reported	**8.** Notwithstanding the provisions of regulation 7(1)(a)—(d) (a) with respect to each Reportable Account that is a Pre-existing Account or with respect to each Financial Account that is opened prior to becoming a Reportable Account, the TIN or date of birth is not required to be reported if such TIN or date of birth is not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under any law, but a Reporting Financial Institution is required to use reasonable efforts to obtain the TIN and date of birth with respect to Pre-existing Accounts by the end of the second calendar year

	following the year in which Pre-existing Accounts were identified as Reportable Accounts and whenever it is required to update the information relating to the pre-existing account pursuant to domestic AML/KYC Procedures; (b) the TIN is not required to be reported if not issued by the Reportable jurisdiction or the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction; (c) the place of birth is not required to be reported unless the Reporting Financial Institution is otherwise required to obtain and report it and it is available in the electronically searchable data maintained by the Reporting Financial Institution.
Information required for reporting of amounts	**9.** For the reporting of amounts— (a) the information reported must identify the currency in which each amount is denominated; and (b) in the case of an account denominated in more than one currency, the information may be reported in a currency in which the account is denominated; Provided that any currency translation under this paragraph shall be by reference to the spot rate of exchange as of the last day of the calendar year or other appropriate reporting period for which the account is being reported.
PART IV – GENERAL DUE DILIGENCE REQUIREMENTS	
General due diligence requirements	**10.** (1) A Reporting Financial Institution must establish, maintain and document the due diligence procedures set out in these Regulations that are designed to identify Reportable Accounts maintained by the institution.
	(2) An account is treated as a Reportable Account beginning as of the date it is identified as such pursuant to the due diligence procedures in these Regulations and, unless otherwise provided, information with respect to a Reportable Account must be reported annually in the calendar year following the year to which the information relates.
	(3) The balance or value of an account shall be determined as of the last day of the calendar year or other appropriate reporting period.

	(4) Where a balance or value threshold is to be determined as of the last day of a calendar year, the relevant balance or value must be determined as of the last day of the reporting period that ends with or within that calendar year.
	(5) A Reporting Financial Institution may use a service provider to fulfil the reporting and due diligence obligations imposed on such institution, but these obligations shall remain the responsibility of the Reporting Financial Institution.
	(6) A Reporting Financial Institution may apply— (a) the Due Diligence procedures for New Accounts to all Pre-existing Accounts or with respect to any clearly identified group of Pre-existing Accounts, and the rules otherwise applicable to Pre-existing Accounts shall continue to apply; and (b) the Due Diligence Procedures for High Value Accounts to Lower Value Accounts.
Accounts not required to be reviewed, identified, or reported	**11.** A Pre-existing Individual Account that is a Cash Value Insurance Contract or an Annuity Contract is not required to be reviewed, identified or reported provided that the Reporting Financial Institution is effectively prevented by law from selling such Contracts to residents of a Reportable Jurisdiction.
Lower Value Accounts	**12.** (1) The following procedures shall apply with respect to Lower Value Accounts— (a) in case of residence address, if the Reporting Financial Institution has in its records a current residence address for the individual Account Holder based on Documentary Evidence, the Reporting Financial Institution may treat the individual Account Holder as being a resident for tax purposes of the jurisdiction in which the address is located for purposes of determining whether such individual Account Holder is a Reportable Person; (b) if the Reporting Financial Institution does not rely on a current residence address for the individual Account Holder based on Documentary Evidence as set forth in paragraph (a), the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the following indicia and apply sub-regulations (2), (3), (4) and (5)— (i) identification of the Account Holder as a resident of a Reportable Jurisdiction;

	(ii) current mailing or residence address (including a post office box) in a Reportable Jurisdiction; (iii) one or more telephone numbers in a Reportable Jurisdiction and no telephone number in the jurisdiction of the Reporting Financial Institution; (iv) standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Reportable Jurisdiction; (v) currently effective power of attorney or signatory authority granted to a person with an address in a Reportable Jurisdiction; or (vi) a "hold mail" instruction or "in-care-of' address in a Reportable Jurisdiction if the Reporting
	(2) If none of the indicia listed in sub-regulation (1)(b)((i)-(iv)) are discovered in the electronic search, then no further action is required until there is a change in circumstances that results in one or more indicia being associated with the account, or the account becomes a High Value Account.
	(3) If any of the indicia listed in sub-regulation (1)(b)((i)-(v)) are discovered in the electronic search, or if there is a change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the Account Holder as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified, unless it elects to apply the provision of sub-regulation (5) and one of the exceptions in that sub-regulation in respect to the account.
	(4) If a "hold mail" instruction or "in-care-of' address is discovered in the electronic search and no other address and none of the other indicia listed in sub-regulation (1)(b)((i)-(v)) are identified for the Account Holder, the Reporting Financial Institution must, in the order most appropriate to the circumstances, apply the paper record search described in regulation 13(1)(b) and (c), or seek to obtain, from the Account Holder, a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of such Account Holder and if the paper search fails to establish an indicium and the attempt to obtain the self-certification or Documentary Evidence is not successful, the Reporting Financial Institution must report the account as an undocumented account to the Commissioner.

	5) Notwithstanding a finding of indicia under sub-regulation (1)(b), a Reporting Financial Institution is not required to treat an Account Holder as a resident of a Reportable Jurisdiction if— (a) the Account Holder information contains a current mailing or residence address of the Reportable Jurisdiction, one or more telephone numbers of the Reportable Jurisdiction (and no telephone number of the Reporting Financial Institution) or standing instructions (with respect to Financial Accounts other than Depository Accounts) to transfer funds to an account maintained in the Reportable Jurisdiction, and the Reporting Financial Institution obtains, or has previously reviewed and maintains, a record of— (i) a self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Reportable Jurisdiction; and (ii) Documentary Evidence establishing the Account Holder's jurisdiction(s) of residence for tax purposes other than such Reportable Jurisdiction; (b)the Account Holder information contains a currently effective power of attorney or signatory authority granted to a person with an address in the Reportable Jurisdiction, and the Reporting Financial Institution obtains, or has previously reviewed and maintains, a record of— (i) a self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Reportable Jurisdiction; or (ii) Documentary Evidence establishing the Account Holder's Jurisdiction(s) of residence for tax purposes other than such Reportable Jurisdiction.
Enhanced review procedures for High Value Accounts	**13.** (1) The following procedures shall apply with respect to High Value Accounts— (a) the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the indicia described in regulation 12(1)(b);

	(b) if the Reporting Financial Institution's electronically searchable databases include fields for, and capture all of the information described in Regulation 14, then a further paper record search is not required; (c) if the electronic databases do not capture all of the information envisaged under paragraph(b), then with respect to a High Value Account, the Reporting Financial Institution must also review the current customer master file and, to the extent not contained in the current customer master file, the following documents associated with the account and obtained by the Reporting Financial Institution within the last five years for any of the indicia described in Regulation 12(1)(b)— (i) the most recent Documentary Evidence collected with respect to the account; (ii) the most recent account opening contract or documentation; (iii) the most recent documentation obtained by the Reporting Financial Institution pursuant to Anti-Money Laundering/Know Your Customer (AML/KYC) procedures or for other regulatory purposes; (iv) any power of attorney or signature authority forms currently in effect; and (v) any standing instructions (other than with respect to a Depository Account) to transfer funds currently in effect.
Exception to the extent databases contain sufficient information	**14.** A Reporting Financial Institution is not required to perform the paper record search described in regulation 13(1)(b) and (c) to the extent the Reporting Financial Institution's electronically searchable information includes the following— (a) the Account Holder's residence status; (b) the Account Holder's residence address and mailing address currently on file with the Reporting Financial Institution; (c) the Account Holder's telephone number(s) currently on file, if any, with the Reporting Financial Institution; (d) in the case of Financial Accounts other than Depository Accounts, whether there are standing instructions to transfer funds in the account to another account

	(including an account at another branch of the Reporting Financial Institution or another Financial Institution); (e) whether there is a current "in-care-of' address or "hold mail" instruction for the Account Holder; and (f) whether there is any power of attorney or signatory authority for the account.
Relationship manager inquiry for actual knowledge	**15.** In addition to the electronic and paper record searches described in regulation 13, a Reporting Financial Institution must treat as a Reportable Account any High Value Account assigned to a relationship manager (including any Financial Accounts aggregated with that High Value Account) if the relationship manager has actual knowledge that the account is held by a resident for tax purposes in a Reportable Jurisdiction.
Effect of finding or not finding indicia	**16.** (1) If none of the indicia listed in regulation 12 are discovered in the enhanced review of High Value Accounts described in regulation 13, and the account is not identified as held by a resident for tax purposes in a Reportable Jurisdiction in regulation (15), then further action is not required until there is a change in circumstances that results in one or more indicia being associated with the account.
	(2) If any of the indicia listed in regulation 12(1)(b)(i-v) are discovered in the enhanced review of High Value Accounts described in regulation 13 or if there is a subsequent change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the Account Holder as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified unless it elects to apply regulation 12(5) and one of the exceptions in that regulation applies with respect to that account.
	(3) If a "hold mail" instruction or "in-care-of" address is discovered in the enhanced review of High Value Accounts described in regulation 13, and no other address and none of the other indicia listed in regulation 12(1)(b)(i)-(v) are identified for the Account Holder, the Reporting Financial Institution must obtain from such Account Holder a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of the Account Holder and if the Reporting Financial Institution cannot obtain such self-certification or Documentary Evidence, it must report the account as an undocumented account to the Commissioner.

	(4) If a Pre-existing Individual Account is not a High Value Account as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December of the year prior to the year of publication, but becomes a High Value Account as of the 31st December, 2023 or the last day of a subsequent calendar year, the Reporting Financial Institution must complete the enhanced review procedures described in Regulations 13, 14, 15 and 16 with respect to such account within the calendar year following the year in which the account becomes a High Value Account and if based on this review such account is identified as a Reportable Account, the Reporting Financial Institution must report the required information about such account with respect to the year in which it is identified as a Reportable Account and subsequent years on an annual basis, unless the Account Holder ceases to be a Reportable Person.
	(5) Once a Reporting Financial Institution applies the enhanced review procedures described in regulation 13, 14, 15 and 16 to a High Value Account, the Reporting Financial Institution is not required to re- apply such procedures, other than the relationship manager inquiry described in regulation 15, to the same High Value Account in any subsequent year unless the account is undocumented where the Reporting Financial Institution should re-apply them annually until such account ceases to be undocumented.
	(6) If there is a change in circumstances with respect to a High Value Account that results in one or more indicia described in regulation 12(1)(b) being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Reportable Jurisdiction for which an indicium is identified unless it elects to apply regulation 12(5) and one of the exceptions in that sub-regulation applies with respect to that account.
	(7) A Reporting Financial Institution must implement procedures to ensure that a relationship manager identifies any change in circumstances of an account, including a change in the mailing address.
	(8) Any Pre-existing Individual Account that has been identified as a Reportable Account under this Part must be

	treated as a Reportable Account in all subsequent years, unless the Account Holder ceases to be a Reportable Person.
Timeline for review	**17.** Review of Pre-existing High Value Individual Accounts must be completed by the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, by the 31 December of the year of publication, and review of Pre-existing Lower Value Individual Accounts must be completed by the 31st December 2023 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, by the 31st December of the year after the year of publication.
PART V – DUE DILIGENCE FOR NEW INDIVIDUAL ACCOUNTS	
Applicable procedures in respect of New Individual Accounts	**18.** (1) With respect to New Individual Accounts, and upon account opening, the Reporting Financial Institution must obtain a self- certification, which may be part of the account opening documentation, that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.
	(2) If the self-certification establishes that the Account Holder is resident for tax purposes in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account and the self-certification must also include the Account Holder's TIN with respect to such Reportable Jurisdiction (subject to regulation 8(b)) and date of birth.
	3) If there is a change in circumstances with respect to a New Individual Account that causes the Reporting Financial Institution to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Financial in situation must not rely on the original self-certification and must obtain either — (a) a valid self-certification that establishes the residence(s) for tax purposes of the Account holder; or (b) a reasonable explanation and documentation supporting the validity of the original self- certification and retain a

	copy or a notation of such explanation and documentation.
PART VI – DUE DILIGENCE FOR PRE-EXISTING ENTITY ACCOUNTS	
Entity Accounts not required to be reviewed, identified or reported	**19.** Unless the Reporting Financial Institution elects otherwise, either with respect to all Pre-existing Entity Accounts or, separately, with respect to any clearly identified group of such accounts, a Pre-existing Entity Account with an aggregate account balance or value that does not exceed USD 250 000 as of the 31st December, 2022 or if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December year prior to year of publication is not required to be reviewed, identified, or reported as a Reportable Account until the aggregate account balance or value exceeds that amount as of the 31st December, 2023, or the last day of any subsequent calendar year.
Entity Accounts subject to review	**20.** A Pre-existing Entity Account that has an aggregate account balance or value that exceeds USD 250 000 as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December year prior to year of publication and a Pre-existing Entity Account that does not exceed USD 250,000 as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December year prior to year of publication but the aggregate account balance or value of which exceeds USD 250 000 as of the 31st December, 2023, or the last day of any subsequent calendar year, must be reviewed in accordance with the procedures specified in regulation 22.
Entity Accounts with respect to which reporting is required	**21.** (1) For Pre-existing Entity Accounts described in regulation 20, a Reporting Financial Institution must apply the following review procedures— (a) when determining the residence of the Entity, the Reporting Financial Institution— (i) must review information maintained for regulatory or customer relationship purposes (including information collected pursuant to AML/KYC procedures to determine the Account Holder's residence and for this purpose, information indicating that the Account Holder's residence

	includes a place of incorporation or organisation, or an address in a Reportable Jurisdiction; and (ii) if the information indicates that the Account Holder is a Reportable Person, the Reporting Financial Institution must treat the account as a Reportable Account unless it obtains a self-certification from the Account Holder, or reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person; (b) when determining the residence of the controlling persons of a passive NFE— (i) with respect to an account holder of a pre-existing Entity Account including an Entity that is a Reportable Person, the Reporting Financial Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons and determine the residence of such Controlling Persons; (ii) if any of the controlling person of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account, Provided that in making these determinations the Reporting Financial Institution must follow the guidance in regulation 22 (1) ((a)(d)) in the order most appropriate under the circumstances. (c) when determining whether the Account Holder is a Passive Non-Financial Entity (NFE), the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity that is not a Participating Jurisdiction Financial Institution; (d) when determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to Anti-Money Laundering/Know Your Customer Procedures;

	(e) when determining the residence of a Controlling Person of a Passive NFE, a Reporting Financial Institution may rely on — (i) information collected and maintained pursuant to Anti-Money Laundering/Know Your Customer Procedures in the case of a Pre-existing Entity Account held by one or more NFEs with an aggregate account balance or value that does not exceed USD1,000,000; or (ii) a self-certification from the Account Holder or such Controlling Person of the jurisdiction(s) in which the controlling person is resident for tax purposes.
	(2) If a self-certification is required to be collected and is not obtained with respect to a Controlling Person of a Passive NFE, the Reporting Financial Institution must search for any of the indicia described in regulation 12(1)(b) in its records for such Controlling Person and if any of such indicia are discovered, or if there is a change in circumstances that results in one or more indicia being associated with the Controlling Person, it must treat the Controlling Person as resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified.
	(3) With respect to a Pre-existing Entity Account, Reporting Financial Institutions may use as Documentary Evidence any classification in the Reporting Financial Institution's records with respect to the Account Holder that was determined based on a standardised industry coding system recorded by the Reporting Financial Institution consistent with its normal business practices for purposes of AML/KYC Procedures or another regulatory purposes, other than for tax purposes, implemented by the Reporting Financial Institution prior to the date used to classify the Financial Account as a Pre-existing Account: Provided that the Reporting Financial Institution does not know or does not have reason to know that such classification is incorrect or unreliable.
	(4) For the purposes of sub-regulation (3), "standardised industry coding system" means a coding system used to classify establishments by business type for purposes other than tax purposes.

Review procedures for identifying entity accounts with respect to which reporting is required	**22.** (1) For Pre-existing Entity Accounts described in regulation 20, a Reporting Financial Institution must apply the following review procedures— (a) when determining the residence of the Entity, the Reporting Financial Institution— (i) must review information maintained for regulatory or customer relationship purposes to determine the Account Holder's residence and for this purpose, information indicating that the Account Holder's residence includes a place of incorporation or organisation, or an address in a Reportable Jurisdiction; and (ii) if the information indicates that the Account Holder is a Reportable Person, the Reporting Financial Institution must treat the account as a Reportable Account unless it obtains a self-certification from the Account Holder, or reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person; (b) when determining the residence of the controlling persons of a passive NFE— (i) with respect to an account holder of a pre-existing Entity Account (including an Entity that is a Reportable Person), the Reporting Financial Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons and determine the residence of such Controlling Persons; (ii) if any of the controlling person of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account, Provided that in making these determinations the Reporting Financial Institution must follow the guidance in regulation 22 (1) ((a)(d)) in the order most appropriate under the circumstances. (c) when determining whether the Account Holder is a Passive Non-Financial Entity (NFE), the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly

	available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity that is not a Participating Jurisdiction Financial Institution; (d) when determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to Anti-Money Laundering/Know Your Customer Procedures; (e) when determining the residence of a Controlling Person of a Passive NFE, a Reporting Financial Institution may rely on — (i) information collected and maintained pursuant to Anti-Money Laundering/Know Your Customer Procedures in the case of a Pre-existing Entity Account held by one or more NFEs with an aggregate account balance or value that does not exceed USD 1,000,000; or (ii) a self-certification from the Account Holder or such Controlling Person of the jurisdiction(s) in which the controlling person is resident for tax purposes.
	(2) If a self-certification is required to be collected and is not obtained with respect to a Controlling Person of a Passive NFE, the Reporting Financial Institution must search for any of the indicia described in regulation 12(1)(b) in its records for such Controlling Person and if any of such indicia are discovered, or if there is a change in circumstances that results in one or more indicia being associated with the Controlling Person, it must treat the Controlling Person as resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified.
	(3) With respect to a Pre-existing Entity Account, Reporting Financial Institutions may use as Documentary Evidence any classification in the Reporting Financial Institution's records with respect to the Account Holder that was determined based on a standardised industry coding system recorded by the Reporting Financial Institution consistent with its normal business practices for purposes of AML/KYC Procedures or another regulatory purposes (other than for tax purposes) implemented by the Reporting Financial Institution prior to the date used to classify the Financial Account as a Pre-existing Account:

	Provided that the Reporting Financial Institution does not know or does not have reason to know that such classification is incorrect or unreliable.
	(4) For the purposes of sub-regulation (3), "standardised industry coding system" means a coding system used to classify establishments by business type for purposes other than tax purposes.
Timing of review and additional procedures applicable to Pre-existing Entity Accounts	**23.** (1) Review of Pre-existing Entity Accounts— (a) with an aggregate account balance or value that exceeds two hundred and fifty thousand USD as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December of the year prior to the year of publication, must be completed by 31st December of the year after the year of publication, must be completed by the 31st December, 2023; (b) with an aggregate account balance or value that does not exceed USD 250,000 as of the 31st December, 2022 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the Standard in 2023, as of 31st December of the year prior to the year of publication, but exceeds USD 250,000 as of the 31st December, 2023, or the last day of any subsequent year, must be completed within the calendar year following the year in which the aggregate account balance or value exceeds USD 250,000.
	(2) If there is a change in circumstances with respect to a Pre-existing Entity Account that causes the Reporting Financial Institution to know, or have reason to know, that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Financial Institution must re-determine the status of the account in accordance with the following procedures by the later of the last day of the relevant calendar year, or 90 calendar days following the notice or discovery of the change in circumstances— (a) with respect to the determination whether the Account Holder is a Reportable Person, a Reporting Financial Institution must obtain either— (i) a self-certification; or

	(ii) a reasonable explanation and documentation supporting the reasonableness of the original self-certification or documentation, and retain a copy or a notation of such explanation and documentation, provided that if the Reporting Financial Institution fails to either obtain a self-certification or confirm the reasonableness of the original self-certification or documentation, it must treat the Account Holder as a Reportable Person with respect to both jurisdictions; (b) with respect to the determination whether the Account Holder is a Financial Institution, Active NFE or Passive NFE, a Reporting Financial Institution must obtain additional documentation or a self-certification to establish the status of the Account Holder as an Active NFE or Financial Institution and if the Reporting Financial Institution fails to do so, it must treat the Account Holder as a Passive NFE;
	(c) with respect to the determination whether the Controlling Person of a Passive NFE is a Reportable Person, a Reporting Financial Institution must obtain either— (i) a self-certification; or (ii) a reasonable explanation and documentation supporting the reasonableness of a previously collected self-certification or documentation, and retain a copy or a notation of such explanation and documentation, provided that if the Reporting Financial Institution fails to either obtain a self-certification or confirm the reasonableness of the previously collected self-certification or documentation, it must rely on the indicia described in regulation 13(1)(b) it has in its records for such Controlling Person to determine whether it is a Reportable Person.
	(3) For purposes of this regulation, the provisions of regulation 25 applicable to Documentary Evidence shall apply to any other documentation relied upon pursuant to the procedures set forth in regulation 22.
PART VII– DUE DILIGENCE FOR NEW ENTITY ACCOUNTS	
Applicable procedures for	**24.** (1) For New Entity Accounts, a Reporting Financial Institution must apply the following review procedures—

New Entry Accounts	(a) when determining the residence of the Entity, a Reporting Financial Institution— (i) must obtain a self-certification, which may be part of the account opening documentation, that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures: Provided that if the Entity certifies that it has no residence for tax purposes, the Reporting Financial Institution may rely on the address of the principal office of the Entity to determine the residence of the Account Holder; (ii) must, where the self-certification indicates that the Account Holder is resident in a Reportable Jurisdiction, treat the account as a Reportable Account, unless it reasonably determines based on information in its possession or that is publicly available that the Account Holder is not a Reportable Person with respect to such Reportable Jurisdiction; (b) when determining the residence of the Controlling Persons of a Passive NFE with respect to an Account Holder of a New Entity Account (including an Entity that is a Reportable Person), the Reporting Financial Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons who are Reportable Persons and if any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account: Provided that in making these determinations the Reporting Financial Institution must follow the guidance provided for under these Regulations in the order most appropriate under the circumstances;
	(c) when determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must rely on a self-certification from the Account Holder to establish its status, unless it has information in its

	possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity that is not a Participating Jurisdiction Financial Institution; (d) when determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC procedures; and (e) when determining the residence of a Controlling Person of a Passive NFE, a Reporting Financial Institution may only rely on a self-certification from the Account Holder or such Controlling Person.
	(2) If there is a change in circumstances with respect to a New Entity Account that causes the Reporting Financial Institution to know, or have reason to know, that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Financial Institution must re-determine the status of the account in accordance with the procedures specified in regulation 23(2).
PART VIII– SPECIAL DUE DILIGENCE RULES	
Reliance on Self-Certifications and Documentary Evidence	**25.** (1) A Reporting Financial Institution may not rely on a self-certification or Documentary Evidence if the Reporting Financial Institution knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable. (2) Notwithstanding Paragraph (1), a Reporting Financial Institution may not rely on a self-certification or Documentary Evidence under the following circumstances - (a) where a Reporting Financial Institution has doubts as to the tax residency(ies) of an Account Holder or Controlling Person related to the fact that such person is claiming residence in a jurisdiction offering a potentially high-risk Citizenship or Residence by Investment scheme and it has not taken further measures to ascertain the tax residency(ies) of such persons, including through raising further questions and receiving responses accompanied by relevant supporting documentation where applicable; (b) where the self-certification does not contain a TIN and the information published by the OECD indicates that

	the Reportable Jurisdiction issues TINs to all tax residents; and (c) where there is an amendment to the applicable AML/KYC Procedures and additional information obtained under the amended AML/KYC Procedures is inconsistent with the claims made by a person in a self-certification.
Alternative Procedures for Financial Accounts held by Individual Beneficiaries	**26.** (1) A Reporting Financial Institution may presume that an individual beneficiary (other than the owner) of a Cash Value Insurance Contract or an Annuity Contract receiving a death benefit is not a Reportable Person and may treat such Financial Account as other than a Reportable Account unless the Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person.
	(2) A Reporting Financial Institution has reason to know that a beneficiary of a Cash Value Insurance Contract or an Annuity Contract is a Reportable Person if the information collected by the Reporting Financial Institution and associated with the beneficiary contains indicia as described regulation 12(1)(b) and if a Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person, the Reporting Financial Institution must follow the procedures in regulation 12(1)(b).
	(3) A Reporting Financial Institution may treat a Financial Account that is a member's interest in a Group Cash Value Insurance Contract or Group Annuity Contract as a Financial Account that is not a Reportable Account until the date on which an amount is payable to the employee or certificate holder or beneficiary, if the Financial Account that is a member's interest in a Group Cash Value Insurance Contract or Group Annuity Contract meets the following requirements — (a) the Group Cash Value Insurance Contract or Group Annuity Contract is issued to an employer and covers 25 or more employees or certificate holders; (b) the employee or certificate holders are entitled to receive any contract value related to their interests and to name beneficiaries for the benefit payable upon the employee's death; and (c) the aggregate amount payable to any employee or certificate holder or beneficiary does not exceed USD 1,000,000.

	(4) For the purposes of this regulation— (a) "Group Cash Value Insurance Contract" means a Cash Value Insurance Contract that— (i) provides coverage on individuals who are affiliated through an employer, trade association, labour union, or other association or group; and (ii) charges a premium for each member of the group (or member of a class within the group) that is determined without regard to the individual health characteristics other than age, gender, and smoking habits of the member (or class of members) of the group; and (b) "Group Annuity Contract" means an Annuity Contract under which the obliges are individuals who are affiliated through an employer, trade association, labour union, or other association or group.
Aggregation of Individual Accounts	**27.** (1) For purposes of determining the aggregate balance or value of Financial Accounts held by an individual, a Reporting Financial Institution shall aggregate all Financial Accounts maintained by the Reporting Financial Institution, or by a Related Entity.
	(2) Sub-regulation (1) shall only apply to the extent that the Reporting Financial Institution's computerised systems link the Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated and each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account.
Aggregation of Entity Accounts	**28.** (1) For purposes of determining the aggregate balance or value of Financial Accounts held by an Entity, a Reporting Financial Institution shall take into account all Financial Accounts that are maintained by the Reporting Financial Institution, or by a related Entity.
	(2) Sub-regulation (1) shall only apply to the extent that the Reporting Financial Institution's computerised systems link the Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated and each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account.

Special Aggregation Rule to apply to Relationship Managers	**29.** For purposes of determining the aggregate balance or value of Financial Accounts held by a person to determine whether a financial account is a High Value Account, a Reporting Financial Institution shall, in the case of any Financial Accounts that a relationship manager knows, or has reason to know, are directly or indirectly owned, controlled, or established (other than in a fiduciary capacity) by the same person, aggregate all such accounts.
Amounts read to include equivalent in other currencies	**30.** (1) All dollar amounts are in US dollars and shall be read to include equivalent amounts in other currencies.
	(2) If the balance or value of a Financial Account or other amount is denominated in a currency other than US dollars, for the purposes of the thresholds or limits described in these Regulations, a Reporting Financial Institution shall translate such balance, value or amount into the equivalent amount in US dollars by reference to the spot rate of exchange on the date for which the Reporting Financial Institution must determine the equivalent amounts in US dollars.
Accounts with negative balance	**31.** An account with a balance or value that is negative shall be deemed to have a balance or value equal to nil.
PART IX – COMPLEMENTARY REPORTING AND DUE DILIGENCE RULES FOR FINANCIAL ACCOUNT INFORMATION	
Current residence address	**32.** (1) For the purposes of the residence address test in regulation 12(1)(a) a residence address is considered to be "current" where it is the most recent residence address that was recorded by a Reporting Financial Institution with respect to the individual Account Holder, but a residence address is not considered to be "current" if it has been used for mailing purposes and mail has been returned undeliverable-as-addressed (other than due to an error).
	(2) Notwithstanding the provisions of sub-regulation (1), a residence address associated with an account that is a dormant account is considered to be "current" during the dormancy period.
	(3) For the purposes of sub-regulation (2), an account (other than an Annuity Contract) is a "dormant account" if— (a) the Account Holder has not initiated a transaction with regard to the account or any other account held by the Account Holder with the Reporting Financial Institution in the past three years;

	(b) the Account Holder has not communicated with the Reporting Financial Institution that maintains such account regarding the account or any other account held by the Account Holder with the Reporting Financial Institution in the past six years; and (c) in the case of a Cash Value Insurance Contract, the Reporting Financial Institution has not communicated with the Account Holder that holds such account regarding the account or any other account held by the Account Holder with the Reporting Financial Institution in the past six years.
	(4) An account ceases to be a dormant account when — (a) the Account Holder initiates a transaction with regard to the account or any other account held by the Account Holder with the Reporting Financial Institution; or (b) the Account Holder communicates with the Reporting Financial Institution that maintains such account regarding the account or any other account held by the Account Holder with the Reporting Financial Institution.
When current residence address is based on documentary evidence	**33.** (1) A current residence address in the Reporting Financial Institution's records is based on Documentary Evidence if the Reporting Financial Institution's policies and procedures ensure that — (a) it is the same address, or in the same jurisdiction, as that on the Documentary Evidence; (b) where it has government-issued Documentary Evidence but such Documentary Evidence does not contain a recent residence address or does not contain an address at all, the current residence address in the Reporting Financial Institution's records is the same address, or in the same jurisdiction, as that on recent documentation issued by an authorised government body or a utility company, or on a declaration of the individual Account Holder under penalty of perjury; or (c) the jurisdiction in the residence address corresponds to the jurisdiction of issuance of government-issued Documentary Evidence.
	(2) For the purposes of sub-regulation (1)(b), acceptable documentation issued by an authorised government body

	includes, formal notifications or assessments by a tax administration and acceptable documentation issued by utility companies relating to supplies linked to a particular property such as a bill for water, electricity, landline telephone, gas, or oil.
	(3) A declaration of an individual Account Holder under penalty of perjury in sub-regulation (1)(b) is acceptable only if— (a) the Reporting Financial Institution has been required to collect it under domestic law for a number of years; (b) it contains the Account Holder's residence address; and (c) it is dated and signed by the individual Account Holder under penalty of perjury.
Absence of documentary evidence	**34.** (1) Where the Reporting Financial Institution does not hold Documentary Evidence in relation to an account and applicable AML/KYC Procedures do not require Documentary Evidence to be obtained at the time of opening the account, or at any time since, a current residence address in the Reporting Financial Institution's records shall be treated as based on Documentary Evidence— (a) if the Reporting Financial Institution's policies and procedures ensure that the current residence address in its records is the same jurisdiction as — (i) that of the address on the most recent documentation collected by such Reporting Financial Institution such as a utility bill, real property lease, or declaration by the individual Account Holder under penalty of perjury; and (ii) that reported by the Reporting Financial Institution with respect to the individual Account Holder under any other applicable tax reporting requirements (if any); or (b) in the case of a Cash Value Insurance Contract, until any of the following events occur— (i) a change in circumstances that causes the Reporting Financial Institution to know or have reason to know that the current residence address a Reporting Financial Institution has in its records is incorrect or unreliable; (ii) a pay-out (full or partial); or

	(iii) the Cash Value Insurance Contract matures.
	(2) The standards of knowledge specified in regulation 25 to Documentary Evidence shall also apply to the other documentation relied upon by the Reporting Financial Institution under this regulation.
Change in circumstances	**35.** (1) If a Reporting Financial Institution has relied on the residence address test described in regulation 32 and there is a change in circumstances that causes the Reporting Financial Institution to know or have reason to know that the original Documentary Evidence or other documentation is incorrect or unreliable, the Reporting Financial Institution must, by the later of the last day of the relevant calendar year (or other appropriate reporting period), or 90 calendar days following the notice or discovery of such change in circumstances, obtain a self-certification and new Documentary Evidence to establish the residence(s) for tax purposes of the Account Holder and if the Reporting Financial Institution cannot obtain the self-certification and new Documentary Evidence by such date, the Reporting Financial Institution must apply the electronic record search procedure described in regulation 12(1)(b).
	(2) For the purposes of this regulation, a "change in circumstances" includes— (a) any change that results in the addition of information relevant to a person's status or otherwise conflicts with such person's status; (b) any change or addition of information to the Account Holder's account (including the addition or substitution; or (c) other change of an Account Holder or any change or addition of information to any account associated with such account applying the account aggregation rules described in regulations 27, 28 and 29 if such change or addition of information affects the status of the Account Holder.
	(3) For the purposes of the due diligence procedures set out in these Regulations, where there is an amendment to the applicable AML/KYC Procedures, additional information obtained under such amended AML/KYC Procedures must be used to determine whether there has been a change in circumstances in relation to the identity and/or reportable status of Account Holders and/or Controlling Persons.

Residence of a Financial Institution	**36.** (1) A Financial Institution is "resident" in a Participating Jurisdiction if it is subject to the jurisdiction of such Participating Jurisdiction in that the Participating Jurisdiction is able to enforce reporting by the Financial Institution.
	(2) In the case of a trust that is a Financial Institution (irrespective of whether it is resident for tax purposes in a Participating Jurisdiction), the trust is considered to be subject to the jurisdiction of a Participating Jurisdiction if one or more of its trustees are resident in such jurisdiction except if the trust reports all the information required to be reported under these Regulations with respect to Reportable Accounts maintained by the trust to another Participating Jurisdiction being a resident for tax purposes in such other jurisdiction.
	(3) Where a Financial Institution (other than a trust) does not have a residence for tax purposes, it is considered to be subject to the jurisdiction of a Participating Jurisdiction and it is, therefore, a Participating Jurisdiction Financial Institution, if— (a) it is incorporated under the laws of the Participating Jurisdiction; (b) it has its place of management (including effective management) in the Participating Jurisdiction; or (c) it is subject to financial supervision in the Participating Jurisdiction.
	(4) Where a Financial Institution (other than a trust) is resident in two or more Participating Jurisdiction, such Financial Institution shall be subject to the reporting and due diligence obligations of the Participating Jurisdiction in which it maintains the Financial Account(s).
Maintaining of account	**37.** In general, an account shall be considered to be maintained by a Financial Institution, if— (a) in the case of a Custodial Account, the Financial Institution holds custody over the assets in the account (including a Financial Institution that holds assets in street name for an Account Holder in such institution); (b) in the case of a Depository Account, the Financial Institution is obligated to make payments with respect to the account (excluding an agent of a Financial Institution regardless of Whether such agent is a Financial Institution);

	(c) in the case of any equity or debt interest in a Financial Institution constitutes a Financial Account, by such Financial Institution; (d) in the case of a Cash Value Insurance Contract or an Annuity Contract, the Financial Institution is obligated to make payments with respect to the contract.
Address of entity's principal office	**38.** (1) The address of the Entity's principal office shall be generally the place in which its place of effective management is situated.
	(2) The address of a Financial Institution with which the Entity maintains an account, a post office box, or an address used solely for mailing purposes shall not be the address of the Entity's principal office unless such address is the only address used by the Entity and appears as the Entity's registered address in the Entity's organisational documents.
	(3) An address that is provided subject to instructions to hold all mail to that address shall not be the address of the Entity's principal office.
Revocation L.N. 8/2023.	**39.** The Tax Procedures (Common Reporting Standard) Regulations, 2023 (No. 8 of 2023) are revoked.

Dated the _____, 2026.

JOHN MBADI NG'ONGO,
Cabinet Secretary for the National Treasury