

Common Reporting Standard

What is Common Reporting Standard (“CRS”)?

- A global standard for the automatic exchange of financial information between countries that have agreed to implement it. Malaysia is one of the participating countries in the CRS implementation with effect from 1 July 2017

Who is required to comply?

- All new and existing customers of Bank Muamalat Malaysia Berhad (“BMMB”)
- BMMB is to comply on collecting and reporting of the information to the Inland Revenue Board of Malaysia (“IRBM”)

When is required to comply?

- Customers have to complete a self-certification form during opening of account process
- BMMB is to collect information on “tax resident” of customers for reporting purposes

Why is required to comply?

- In compliance to the Organisation for Economic Co-operation and Development (“OECD”) requirements to help fight tax evasion, countries around the world are cooperating for standardised form of financial account information gathering and reporting to be exchanged between governments and to improve cross-border tax compliance
- IRBM requires all financial institutions to collect and report foreign tax information relating to the customers

Where to check on the requirement?

- Please refer to the website of IRBM, as per below link:
http://www.hasil.gov.my/bt_goindex.php?bt_kump=6&bt_skum=2&bt_posi=1&bt_unit=2&bt_sequ=1

For further information, please visit our nearest BMMB’s branches or contact our Customer Care Line at 1-300-88-8787