

Foreign Account Tax Compliance Act (FATCA)

Overview

There are several initiatives globally to enhance financial and tax information disclosure and compliance. As such, Foreign Account Tax Compliance Act ("FATCA") effective on 1 July 2014 is one of the global initiatives. It is a United States of America ("U.S") law and regulation to improve tax compliance on U.S Persons especially on their foreign financial assets and offshore accounts.

CIMB is committed to be FATCA compliant in all countries that we operate.

Frequently Asked Questions (FAQ)

Does FATCA affect U.S and/or Foreign Banks?

All Banks and other Foreign Financial Institutions (FFIs) are affected, including transactions and interactions in the financial markets for both local and international. However, adoption of FATCA may differ. CIMB is committed to be FATCA compliant in all countries that we operate.

How does FATCA affect CIMB?

CIMB is committed to becoming FATCA compliant in all countries where we operate and within the laws of the respective country. We have registered with the U.S Inland Revenue Service ("U.S IRS") and/or the designated Government Agency in all countries to participate and cooperate under FATCA. We will continue to take appropriate measures to comply with the relevant requirements under FATCA, local laws and regulation to support our clients and counterparts.

Who is impacted under FATCA?

Any individual who is classified as a U.S person or has U.S links will be affected by FATCA. Legal entities with a U.S ultimate beneficial owner and U.S corporations may also be affected.

What information will be reported to tax authorities?

CIMB will collect information for purposes of identifying U.S. persons and entities, which may include related parties required under the regulations. This would include U.S Tax Identification Number (TIN) or equivalent. Documents may include U.S IRS forms. These can be downloaded from the same website.

Will CIMB respect my data privacy?

CIMB will respect your data privacy. We will only disclose your information to the relevant tax authorities and other bodies / authorities, where required by law.

What will CIMB do if I do not provide the information required under FATCA?

CIMB is committed to being fully compliant with FATCA. CIMB will not open new accounts or offer additional products and services to customers who choose not to comply with CIMB's request for documentation required under FATCA.

Kindly note that you should contact your professional tax adviser or refer to the U.S IRS website, as CIMB cannot offer professional tax advice.