

CRS – Frequently Asked Questions

What is CRS?

The Common Reporting Standard (**CRS**) is a framework for the automatic exchange of tax and financial information on a global level between participating countries to help fight against tax evasion and protect the integrity of tax systems. Financial institutions in participating countries, including Australia, are required by law to gather and report information in accordance with the CRS.

Who is reportable?

Australia's implementation of the CRS requires financial institutions such as Magellan to determine the tax residency of their Account Holders. Magellan is then required by law to report certain information about the Account Holders who appear to be tax resident outside of Australia to the Australian Tax Office (**ATO**). The ATO may then share that information with the tax authority where the Account Holder is tax resident.

Why are you asking me for my jurisdiction(s) of tax residency?

Under Australia's implementation of the CRS, tax authorities require financial institutions such as Magellan, to collect and report certain information relating to their Account Holder's tax residency(ies).

If you open a new account or change your circumstances in some way, we will ask you to certify a number of details. This process is called "self-certification" and we are required to collect this information under the CRS.

Is everyone doing this?

All financial institutions – that includes banks, insurers and asset management businesses – in participating countries (including Australia) are required to be compliant with the CRS.

What information are you asking Account Holders to provide and verify?

In line with the CRS requirements, we will be asking you for:

- Name
- Address
- Place of birth* (for individual investors and Controlling Persons of Entities (e.g. Directors, Trustees, Beneficiaries))
- Date of birth* (for individual investors and Controlling Persons of Entities (e.g. Directors, Trustees, Beneficiaries))
- Jurisdiction(s) of tax residence
- Taxpayer identification number(s)
- Place of incorporation (for Entities)
- Entity type (for Entities)
- Controlling Person type for the Controlling Persons of certain types of Entities

How is my tax residency defined?

This will depend on where you live and your circumstances. Please contact a professional tax advisor or check the [OECD Automatic Exchange Portal](#) for more information on how to determine your [tax residency](#), as Magellan cannot give tax advice.

How often will I need to provide this information?

Once we have a valid self-certification on file, you will only be asked to complete another when you update certain information on your account (including the jurisdictions of your tax residency) or we believe your reportable status may have changed.

Why is Magellan providing the Australian Tax Office (ATO) with my tax details?

Magellan is required to collect and report your tax details to the ATO in accordance with its legal obligations under Australia's implementation of the CRS.

Will Magellan respect my privacy?
Magellan will respect your data privacy. We will only disclose your information to the ATO (and any other relevant tax authorities) if we are legally required to do so.
I have provided Magellan with my details. Why are you asking me for supporting documents?
We are required by law to verify the details you have provided as part of your self-certification. We might ask you for a certified copy of your passport to verify your identity or for some other evidence of your tax residency declared in your self-certification.
What information will be reported to tax authorities?
The information reported to tax authorities will have been provided in the self-certification form, and details about the accounts and products you have with us, including: <ul style="list-style-type: none"> • Account number (Investor number) • Account balance or value • Certain income and payment information
What will happen if I do not provide the requested information or I wish to remain undocumented for CRS purposes?
Magellan will nevertheless be obliged to report your investor data (such as account balances and financial income) to the ATO.
Which countries are participating in the CRS?
For a list of countries participating in the CRS, alongside the dates that they started (or will start) exchanging information, please check the OECD Automatic Exchange Portal .
Where can I find further information?
For further information on your tax residency, please refer to the rules governing tax residency that have been published by Australia. You can also find out more at the OECD Automatic Exchange Portal .

Important Information: This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Your tax adviser may be able to assist you in answering specific questions on this form. Alternatively, you can find further information on the [OECD Automatic Exchange Portal](#).