



Are you a foreign tax resident?

Rabobank is committed to its regulatory obligations to counter cross border tax evasion



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Rabobank New Zealand Limited company number 2874. Coöperatieve Rabobank U.A. (Incorporated in the Netherlands, New Zealand Branch) New Zealand company number 801806



Rabobank's legal obligation

Rabobank has a legal obligation to collect information about foreign tax residents, and report it to the national tax authorities under the:

- Common Reporting Standard (CRS)
- Foreign Account Tax Compliance Act (FATCA)

Tax residency information

Countries that are included in the FATCA / CRS regimes automatically exchange financial account information of individuals and entities who are deemed to be foreign tax residents.

To facilitate the global exchange of information, all financial institutions including Rabobank are required to collect tax residency information from their customers.

In New Zealand, financial account and personal information of customers that are identified as foreign tax residents may be reported to Inland Revenue, which is automatically exchanged with overseas tax authorities.

What information do I need to provide?

If you are a tax resident in any country other than New Zealand, you will need to complete our "self certification" form which includes:

- The country you are a tax resident of
- Your Taxpayer Identification Number (TIN) or equivalent in your country of tax residence.

If you are a tax resident in more than one country, you must provide your TIN (or equivalent) for each country.



If you are opening an account on behalf of a legal entity (e.g. company, trust, partnership, association), our "self-certification" form will require you to provide details of:

- Country of tax residence of the entity
- Nature of the entity's business
- In some circumstances, details of the individuals who control or beneficially own the entity. This includes tax residency and TIN if they are foreign tax residents also.

How does this affect me if I am a new customer?

All new customers will be requested to provide their foreign tax residency status at the time of account opening. If you are a foreign tax resident, you will be required to provide details of your country of tax residence and a corresponding TIN.

How does this affect "pre-existing accounts?"

If your account was opened before 30 June 2017, we may contact you to confirm your tax residency status if our records indicate that you may be a foreign resident or there has been a change in circumstances. It is important that you respond to these information requests as we are required to report customers who have not responded.

How do I give Rabobank this information?

You will be asked to complete a Self-Certification form as part of the application process. By signing the Self-Certification you declare that the information you have provided is correct, and that you will notify us if your circumstances change.

Legal (civil and criminal) penalties may apply to you for providing false or misleading information, failure to provide certain information if asked, or failure to update us if there is a change.

Rabobank legally cannot open a new account before a valid self-certification form has been obtained and may be required to freeze/close any existing accounts and/or report any failure to provide the requested information without a reasonable explanation and supporting documentation (as appropriate)

What happens after Rabobank collects the information?

Rabobank is legally required to perform "reasonableness testing" regarding the information provided, including any other documentation collected, and annually report the relevant information to Inland Revenue. The information may then be shared with the tax authority of the country where you (or your entity) are a tax resident.

What information is reported?

We report the tax residency and certain personal identifying information, as well as details about the accounts and products you have with us, including the balance or value of your accounts and total amounts of interest or payments credited.

How do I know if I am a tax resident of another country?

The criteria for determining tax residency varies considerably from country to country.

If you require assistance to determine your tax residency, you should consult a tax advisor. The Inland Revenue's website also contains further information regarding CRS and FATCA. The OECD website also contains useful information about how tax residency is determined in different countries.

What is my Tax Identification Number (TIN)?

A TIN is a unique identification number issued by your country of tax residence. This is usually the number used to file your tax returns. For more information on TINs, please visit www.oecd.org.

Is my information safe?

We only disclose information to the extent legally required. All information reported is subject to privacy laws and binding international treaties.

To learn more please visit
www.ird.govt.nz or www.oecd.org

