

**What is CRS?**

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information. It was developed by the Organisation for Economic Cooperation and Development (OECD).

**Why is CRS being introduced?**

CRS is designed to prevent offshore tax evasion. It gives participating countries transparency on the financial assets held offshore by their residents.

**How does CRS work?**

CRS requires financial institutions to identify customer tax residencies and report financial accounts held directly or indirectly by foreign tax residents to local tax authorities. It also requires tax authorities (in participating countries) to exchange this information.

**Which countries have committed?**

More than 100 countries have committed to CRS, including all EU member states and major financial centres around the world.

The US has not committed to CRS, because it had already committed to the automatic exchange of information under pre-existing FATCA inter-governmental agreements.

**Who does it apply to?**

CRS applies to individuals and legal entities.

**What is ING's policy?**

ING's policy is to comply with CRS.

**What is ING required to do?**

In participating countries, ING is required to:

- Identify customer tax residencies; and
- Report financial accounts held directly or indirectly by foreign tax residents to the local tax authority.

**What does it mean for customers?**

ING will contact impacted customers and request they complete a self-certification form that includes their tax residency. Customers are responsible for completing the self-certification and informing ING of changes that may impact their CRS classification.

**Further information?**

For further information on CRS, refer to the [OECD website](#), or your local tax authority.