

Common Reporting Standard (CRS)

What is the Common Reporting Standard (CRS)?

Governments around the world are progressively putting tax transparency at the top of their agenda. Over 100 countries are introducing new information collection and reporting requirements, known as the "Common Reporting Standard (CRS)", on financial institutions, such as BMO Financial Group and its related entities. The Organization for Economic Co-operation and Development (OECD) developed CRS as a multilateral reporting standard for the exchange of information between multiple countries.

Under CRS, financial institutions are required to:

- Collect information to establish their customer's country of tax residence
- Report customer account information to the national tax authority where the account is maintained, when it has been established that the customer is a tax resident outside of the country where the account is held

Note: Both Individual and Business customer accounts are covered under CRS

What is BMO Financial Group doing about CRS?

We take our regulatory obligations seriously. BMO Financial Group and its related entities are taking steps to comply with these new requirements imposed by national jurisdictions in the impacted countries where BMO operates.

As required under CRS, when you open a new account with us, we will ask for information to establish your tax residence (see table below).

If you already have a relationship with us, we will contact you for additional information to confirm your tax residency. Please note that you may receive more than one request from BMO Financial Group, if you have multiple relationships with us.

Country	New Information Collection Required
Canada	Beginning July 1, 2017
United Kingdom	Beginning January 1, 2016
Hong Kong	Beginning January 1, 2017
Singapore	Beginning January 1, 2017
China	Beginning January 1, 2017

What will BMO Financial Group do with the information collected?

If it is established that you are a tax resident of the same country where your account is maintained, then we will not report your customer account information. If it is established that you are a tax resident outside of the country where your account is maintained, then we will be required to provide your customer account information to the national tax authority in the country where the account is held. The national tax authority may then share your information with the tax authority of the country where you are a tax resident.

How do I determine my tax residency?

If you have questions about your tax residency, please visit the [OECD website](#) for rules governing tax residence or, consult with your tax advisor.

Where can I get more information on CRS?

To find out more about CRS, please visit the following websites:

- [OECD CRS](#) (Organization for Economic Co-operation and Development)
- [Canada Revenue Agency](#) (For accounts maintained in Canada)
- [Hong Kong Inland Revenue Department](#) (For accounts maintained in Hong Kong)
- [Singapore Inland Revenue Authority of Singapore](#) (For accounts maintained in Singapore)
- [Her Majesty's Revenue & Customs, United Kingdom](#) (For accounts maintained in the United Kingdom)