



## **CBUAE stresses the need to implement Common Reporting Standards without delay**

*CRS enable the automatic, secure exchange of customers' financial account and tax information with concerned regulatory authorities*

**Abu Dhabi (7 July 2022):** The Central Bank of the UAE (CBUAE) has stressed the need to implement the “Organisation for Economic Cooperation and Development (OECD)’s” Common Reporting Standards (CRS) by licensed financial institutions (LFIs) across the UAE. The CRS is a global methodology for the automatic exchange of financial accounts and tax-related information with other financial regulatory organisations across the world through secure channels.

The CBUAE is keen to comply with the best international practices and standards as transparency and compliance with global standards are part of the CBUAE’s mission to enhance monetary policy and financial stability as well as protect consumers. This confirms the UAE’s commitment to global initiatives to enhance the integrity and transparency of tax systems and combat tax evasion.

The CBUAE’s directive stressed the need for LFIs and bank accounts holders in the UAE to implement the CRS provisions without delay. LFIs should remind their customers of CRS purposes, objectives and requirements.

The CBUAE, in cooperation with UBF, are working with other concerned federal authorities in the country to ensure public awareness on the need to update customer information for all financial accounts, including those related to the insurance sector. LFIs and their customers will be subject to penalties for not maintaining the required information.

**Fatma Aljabri, Assistant Governor - Financial Crime, Market Conduct and Consumer Protection,** said: “The implementation of the Common Reporting Standards demonstrates the UAE’s keenness to maintain the highest standards and cooperation with the Organisation for Economic Cooperation and Development, financial regulators and supervisory bodies across the world. It also promotes a greater level of transparency on foreign income, reduce instances of tax evasion and protects the global financial system.”

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