

## What is the Common Reporting Standard ("CRS")?

The Common Reporting Standard ("CRS") is an agreed global tax reporting standard which is overseen by the Organisation for Economic Cooperation and Development ("OECD") and is part of global efforts to combat tax avoidance. It was introduced on 1st January 2016. Over 100 countries have signed up to it to date.

## What is Automatic Information Exchange?

The CRS regime provides for the automatic exchange of information between the tax authorities of participating countries. All EU member states must participate in CRS. The Revenue Commissioners are the responsible tax authorities for the automatic exchange of information under CRS.

## Who is Reportable?

PSCU is obliged to capture details of a member's tax residency. PSCU is required to report any members who are not tax resident in the Republic of Ireland for the reportable period to Revenue.

Where a member changes address to another CRS jurisdiction, these accounts are also reported to Revenue.

## What are PSCU's CRS Obligations?

PSCU is obliged to collect the following information about new members at membership application stage and for accounts already opened:

- Details of a member's tax residency including country of tax residence
- Tax Identification number ("TIN")
- Date of birth

You may be asked to provide information about tax residency on more than one occasion. It is important that you respond to questions about your tax residency. PSCU is obliged to conduct due diligence on all accounts each year to review the tax residency of members. In some circumstances, it may be necessary for existing members to complete a CRS self-certification form.

We may contact you if you are an existing member and there is a change of circumstances on your account details which may indicate a change in your status for CRS reporting purposes such as:

- A change of address from an address in the Republic of Ireland to an address in a CRS reportable jurisdiction (and vice versa); or
- A change of address from a non-Republic of Ireland address to an address in a CRS reportable jurisdiction.

Where a member is not tax resident in the Republic of Ireland and does not provide a foreign TIN, the credit union cannot open the account.

PSCU is further obliged to report the following information in relation to non-residents to Revenue for each reportable year:

- Account number
- Account balance
- Gross amounts credited such as dividend or interest earned on a deposit account
- Date of birth

## Data Protection Requirements

All CRS related information will be processed in accordance with GDPR, the Data Protection Act 2018 and PSCU's Data Protection Policy. Further information on PSCU's data protection requirements can be found in our Privacy Notices.

## Additional Information

More information about CRS can be found at Revenue and the OECD:

[The Common Reporting Standard \(CRS\) and DAC2 \(revenue.ie\)](https://www.revenue.ie)

[Tax transparency and international co-operation | OECD](https://www.oecd.org/tax/automatic-exchange/crs/)