

## **CUSTOMER INFORMATION – MANDATORY AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION FOR TAX MATTERS (CRS / DAC2)**

In the context of the continuous improvement of international tax compliance, the Greek Parliament ratified with Law 4428/2016 the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information developed by the Organization for Economic Cooperation and Development (O.E.C.D.), through the implementation of a global automatic information exchange standard, the Common Reporting Standard (**CRS**), to prevent tax evasion on international level.

At European level, the provisions of Directive 2014/107/EU (**DAC 2**) on mandatory automatic exchange of information for tax matters within the European Union have been incorporated by the Greek Law 4170/2013, as amended by Law 4378/2016 and now in force.

The current legislation applies to individuals and legal entities, and aims in ensuring transparency in the tax area through the exchange of financial account information.

In compliance with the Greek legislation in force, as well as the relevant European and International regulatory framework, Greek Financial Institutions, among which and **NBG**, are required to report to the competent Greek tax authority, the Independent Public Revenue Authority (A.A.D.E.), specific information on clients' accounts and investment products whose tax residence is in country that participates in the process of automatic **exchange of financial account information for tax matters (CRS/DAC2)** participating jurisdiction).

More than 100 countries/jurisdictions implement the Common Reporting Standard (CRS/DAC2), including all EU Member States. The United States have not ratified the Common Reporting Standard, since they already implement the mandatory automatic exchange of financial account information in accordance through the existing intergovernmental agreements in the context of the U.S. Foreign Account Tax Compliance Act (FATCA).

For any further information or assistance regarding the current legal framework concerning the automatic exchange of financial account information, please visit the O.E.C.D.'s official website (<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>), or the Greek Independent Public Revenue Authority's website (<http://www.aade.gr/epicheireseis/themata-diethnoys-dioiketikes-synergasias>), or contact your tax or legal advisor.

Below you may find more information on CRS/DAC2 in the form of Frequently Asked Questions & Answers.

## FREQUENTLY ASKED QUESTIONS & ANSWERS ON CRS/DAC2

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

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

### **Why implementing the CRS?**

The CRS applies to individuals and legal persons and is designed to prevent tax evasion on international level. The participating countries/jurisdictions implementing CRS are in position to transparently acquire information on the financial assets held by their residents in other participating countries/ jurisdictions abroad.

### **How does the CRS apply?**

The CRS requires financial institutions to specify the tax residence of their customer and report specific financial account information towards the competent foreign tax authorities (participating country/jurisdiction). The CRS also provides for the mandatory exchange of information between the competent tax authorities of the participating countries/jurisdictions.

### **Which countries/jurisdictions implement the CRS?**

More than 100 countries are implementing or committed to implement the CRS, including all EU Member States. The automatic exchange of financial account information in the tax area within the European Union is regulated by the Directive 2014/107/EU (DAC2). For the US, the automatic exchange on financial account information is conducted under the mandate of pre-existing FATCA intergovernmental agreements.

### **Which are NBG's obligations under the CRS / DAC2?**

NBG is required to comply with the CRS/DAC2 legislative and regulatory framework, which provides, inter alia, the following:

- The specification of the Bank's customer tax residence (country or jurisdiction),
- The reporting towards the Greek competent authority, the Greek Independent Public Revenue Authority (A.A.D.E.), of specific financial account information that the Bank's customers hold, directly or indirectly, if they are specified as foreign tax residents under CRS / DAC2 provisions.

### **How personal data protection requirements apply, and how shall I be informed on the data related to my financial accounts held by NBG?**

All the information required and set to NBG's disposal in the context of the implementation of Law 4170/2013 (DAC2) and Law 4228/2016 (CRS) as applicable and in force, are secured and used exclusively for the purpose of their collection and by all means under the provisions of Law 2472/1997 as in force, regarding protection of individuals from the processing of personal data. Personal data collection under CRS/DAC provisions concerns exclusively their annual report towards the competent Greek tax authority, the Greek Independent Public Revenue Authority, and their subsequent transmission thereof, to the relevant foreign competent tax authorities (country or jurisdiction CRS/DAC2).

Any individual, in accordance with the provisions of articles 12 and 13 of Law 2472/1997, maintains the right to access and object the processing of the personal data related to him. For such purpose relevant requests should be submitted in written towards NATIONAL BANK OF GREECE S.A., in particular to the Customer Relationship Governance Division (fax: 210-3347740, email: [customer.service@nbg.gr](mailto:customer.service@nbg.gr)).