



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ  
ΥΠΟΥΡΓΕΙΟ ΟΙΚΟΝΟΜΙΚΩΝ

## **Automatic Exchange of Financial Account Information DAC2/CRS Clarifications for the Due Diligence: New Individual and Entity Accounts: Self-certification**

The Tax Department draws the attention to the Financial Institutions (F.I.s) (Custodian Institution, Depository Institution, Investments Entity, Specified Insurance Company) in the paragraph 34 'Due Diligence: New Individual Accounts: Self-certification' and in the paragraph 50 'Due Diligence: Entity Accounts: New Accounts: Determining whether the entity is a reportable person' as defined in the Guidance Notes of Automatic Exchange of Financial Account Information as it has been modified (RAA408/2017).

F.I.s must apply due diligence procedures for opening accounts as provided by the above-mentioned paragraphs. The self-certifications must include all the following information for the Account Holder:

- Name
- Residence address
- Jurisdiction(s) of residence for tax purposes
- TIN with respect to each Reportable Jurisdiction
- Date of birth

It is noted that self-certification may be provided in any form. In case of electronic format, the F.I.s must have systems in place to ensure that the information provided belongs to the Account Holder. In case of a paper self-certification, the F.I.s may retain an original, certified copy or photocopy of the self-certification. Whatever form the self-certification takes, the F.I.s must confirm that the self-certification is reasonably consistent with the five above-mentioned information that are collected when opening the account. Self-certification should be obtained and validated by the F.I.s as soon as possible and in any case within 90 days. If the account holder does not respond then, the F.I.s must proceed with the closure or freezing of the account after the expiry of 90 days. In addition, the F.I.s must be able to provide a copy of all self-certifications to the Tax Department when requested.