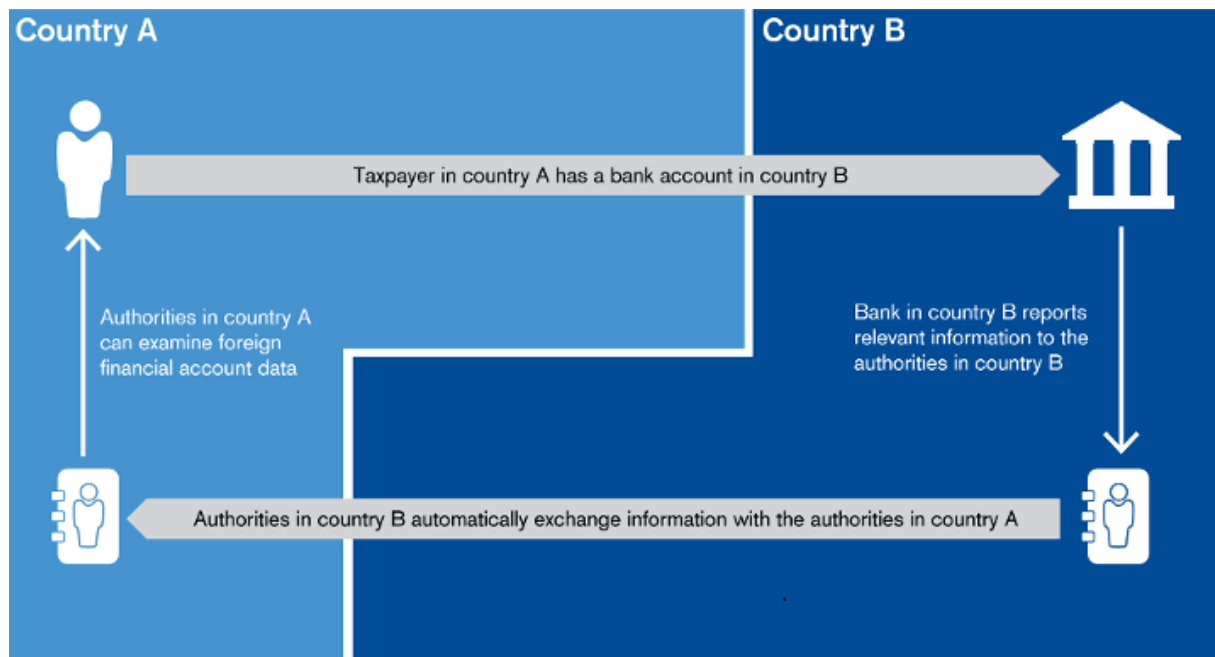


The Automatic Exchange of Information (AEI)

On 15th of July 2014, the Council of the Organization for Economic Cooperation and Development (OECD) has approved the new international standard for the automatic exchange of financial account information in tax matters (AEI) or Common Reporting Standard (CRS). The AEI is a tax standard stating how tax authorities of the participating countries exchange information concerning bank accounts and foreign deposits of taxpayers between them. The AEI standard has been developed and published by the Organization for Economic Cooperation and Development ([OECD](#)).

The AEI standard requires financial institutions (for example banks) established in participating jurisdictions to identify all their clients (individuals and entities) that are residents in another participating jurisdiction. In order to achieve this identification procedure, clients are required to provide specific documentation establishing their country of residence for tax purposes and their status for the purposes of the CRS.



Once the client is identified, the bank will report annually the data of the reportable person to the local tax authority which will forward them to the tax authority of the jurisdiction in which the reportable person is resident for tax purposes.

The following information will be disclosed:

- Name, address, country of residence for tax purposes, taxpayer identification number and date of birth;
- Account information (e.g. account number, name of the financial institution);
- Financial information (e.g. account balance, dividends, income,).

Banque Heritage and its employees cannot provide clients with any tax advice.

Additional information is available via :

- The [OECD website](#), including [Rules governing tax residence](#) and the [status of country commitments](#).
- The State [Secretariat for International Financial Matters SIF website](#)