

COMMON REPORTING STANDARD ('CRS') – FAQ

WHAT IS THE COMMON REPORTING STANDARD ('CRS')?

The CRS is the agreed global standard for the Automatic Exchange of Information ('**AEOI**') approved by the Organisation for Economic Co-operation and Development ('**OECD**') in February 2014. Ireland is one of over 100 countries that have signed up to CRS.

WHEN AND HOW IS THE INFORMATION EXCHANGED?

Irish financial institutions must report the details of these accounts to Revenue by 30 June each year. Revenue will exchange this information with the jurisdiction of tax residence of the account holder by 30 September each year. Revenue will only exchange information, where there is a legal basis to do so, through secure electronic channels. The first exchanges of information under CRS will happen in September 2017.

WHAT TYPES OF ACCOUNTS ARE REPORTED?

If you are non-resident and you hold a financial account, your details may be sent to Revenue. This occurs if your account is:

- a depository account
- a custodial account
- a cash value insurance contract
- an annuity contract
- an equity or debt interests in an investment entity.

WHAT INFORMATION IS REPORTED TO REVENUE UNDER CRS?

In general, financial institutions must report the following information to Revenue:

- the account holder's name, address and Tax Identification Number ('**TIN**') or Personal Public Service Number ('**PPSN**')
- jurisdiction of tax residence
- date and place of birth
- the controlling persons* (in the case of an entity)
- the name and identifying number of the financial institution
- the gross amount of interest paid on a deposit account
- the gross amount of dividends paid or credited to the account
- the gross amount of interest (including interest and dividends) paid into the account
- the gross amount made from the sale of an asset held in the account
- the account balance on the reporting date
- the closure of the account (if it has been closed during the reporting period).

HOW IS MY INFORMATION COLLECTED?

For new accounts, a financial institution will collect your information on a self-certification. For the Common Reporting Standard ('**CRS**'), a new account is an account opened since 1 January 2016. The financial institution must then check the reasonableness of the information provided on the self-certification.

WHO IS A 'CONTROLLING PERSON'?

The definition of a 'Controlling Person' by legal entity is:

- **Limited Partnership:** 'Any individuals who ultimately own or control a 25% or more share of the capital, or profits or voting rights in the partnership, or who otherwise exercise control over the management of the partnership.'
- **Trust:** Controlling Person (Beneficial Owner) means any of the following:
 - any individual who is entitled to or will in the future be entitled to a 25% or greater interest in the trust property;
 - the class of individuals in whose interest the trust is set up;
 - any individual who has control over the trust (this could include the Settlor) e.g. power to lend/invest trust property; vary the trust; add or remove a beneficiary/trustee.
- **Unincorporated Entity (e.g. Association, Society, Club / Charity):** 'Any individual who benefits from or who exercises control over at least 25% or more of the property of the Unincorporated Entity.'
- **Other Legal Entities within the Ownership Structure of your Business:** Where there are other legal Entities within the ownership structure of your Business, and they own or control 25% or more of the shares or voting rights, capital or profit, or otherwise exercises control in your Business.

ONCE EXCHANGED, HOW IS MY INFORMATION USED?

Your information is only used for tax purposes and the legal basis for exchange will set out the restrictions on usage. Revenue authorities who receive the information must ensure that your details remain confidential.

CX.CRS-FAQ.2025.05.001



4th Floor Block C, Irish Life Centre
Lower Abbey Street, Dublin 1, D01 TC94
+353 (1) 679 8080 | contact@conexim.ie

www.conexim.ie

 [Conexim](#)

 [@Conexim_IE](#)