

Automatic Exchange of Information (AEOI)

For financial advisers only

What is AEOI?

The Automatic Exchange of Information is the US Foreign Account Tax and Compliance Act (FATCA) and the OECD's Common Reporting Standard (CRS).

When did it start?

US FATCA started on 1 July 2014.
CRS started on 1 January 2016.

How does AEOI affect my client?

RL360° may need to disclose policy details of our policyholders/controlling persons who are identified as reportable under the US FATCA and CRS regulations. RL360° will provide the information directly to the Isle of Man Income Tax Division (IOMITD) and they will then provide the same information to the relevant jurisdiction. RL360° does not send any information direct to other jurisdictions.

Does AEOI only apply to the products offered by RL360°?

No, it applies to most types of financial accounts.

What information does RL360° request?

In order for RL360° to correctly identify a policyholder's/controlling person's reportable status, we may request that the applicant/policyholder complete a self-certification form to clarify their country of tax residency and tax identification number where this has not been provided previously.

What if my client's country does not issue a tax ID number?

Most jurisdictions will issue a form of tax identification number. Depending upon the jurisdiction this could be a national insurance number or an individual identification number provided on a government issued document. The policyholder will know what number is accepted by their jurisdiction as their tax identification number.

On the rare occasion that the policyholder has no tax number, then we will require them to provide an explanation either on the application form, servicing form or an RL360° AEOI self-certification form.

Which jurisdictions have signed up to AEOI?

A list of jurisdictions who have signed up to the Automatic Exchange of Information can be found here: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Important information

Where AEOI related information is not provided, it will not hold up policy commencement. We require this information for our records and we will only report policyholder information where we are required to do so by law.

Important information

For financial advisers only. Not to be distributed to, nor relied on, by retail clients.