

AUTOMATIC EXCHANGE OF INFORMATION (AEOI)

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 THE 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 they complete a self-certification form to clarify their countries of tax residency and tax identification numbers where this has not been provided previously.

WHAT IF THE CLIENT'S COUNTRY DOES NOT ISSUE A TAX ID NUMBER?

Most jurisdictions will issue a form of tax identification number (TIN) or a functional equivalent. Functional equivalent could be national insurance number, social security number, residents number or another individual identification number issued by the government for a person's tax residency country/countries.

A policyholder will know what number is accepted by their jurisdiction as their TIN.

On the rare occasion that a policyholder has no TIN or functional equivalent, then we will require them to provide an explanation either on our AEOI Self-Certification Form or on our product application forms or policy servicing form(s).

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

RL360 is required to obtain this information by law. We will only report policyholders/controlling persons where we are required to do so.