OG/153/2023 17th April 2023

Chief Executive Officer/General Manager

All Banks
All Investment Business Licensees (Category 1 & 2)
All Life Insurance Providers
All Trust Service Providers
All Financing Companies
All Bahrain Domiciled CIUs Operators
Manama
Kingdom of Bahrain

Dear Sir/Madam,

<u>Directive</u> <u>Automatic Exchange of Information ("AEOI") - Common Reporting Standard ("CRS")</u> and Foreign Account Tax Compliance Act ("FATCA") Reporting Window

Reference is made to all Central Bank of Bahrain's ("CBB") Directives related to the Automatic Exchange of Information for Tax Purposes ("AEOI"), with respect to the Common Reporting Standards ("CRS") and the Foreign Account Tax Compliance Act ("FATCA").

The CBB is pleased to hereby announce that the CRS and FATCA reporting for the year ended 31st December 2022 will commence on the <u>18th of April 2023</u> through the EOI portal: (https://ities.nbr.gov.bh/).

Therefore, the CBB requests all Reporting Financial Institution's ("RFI") to submit their final CRS and FATCA reports by <u>23rd of May 2023</u>.

RFIs are reminded that they are responsible for the accuracy and completeness of the reportable information.

With respect to CRS reporting, RFIs are responsible to comply with the requirements stipulated in the Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standards"), its commentaries and other related Directives. For guidance relating to compliance with CRS, please refer to the aforementioned Standards. The Standards are available in the following link:

http://www.oecd.org/tax/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition-9789264267992-en.htm

With respect to FATCA reporting, RFIs are responsible to comply with the requirements stipulated in the Intergovernmental Agreement ("IGA") signed between the Kingdom of Bahrain and the United States of America, its Annexures and other related Directives. For guidance relating to compliance with FATCA, please refer to the IGA. The IGA is available in the following link:

 $\frac{https://www.treasury.gov/resource-center/tax-policy/treaties/Documents/FATCA-Agreement-Bahrain-1-18-2017.pdf$

Moreover, Table 1 of this Directive provides the list of Reportable Jurisdictions for the purpose of <u>CRS reporting</u> for the year ended 31st December 2022. Please note that the CBB will circulate an updated list of reportable jurisdictions on an annual basis with the announcement of the commencement of the reporting window.

In addition, Table 2 of this Directive provides the list of Participating Jurisdictions for the purpose of CRS due diligence procedures to be carried out from 1st of January 2022. This list is relevant for determining the due diligence procedures for an account when the account is held by a specific category of Investment Entity when the Investment Entity is resident in a non-participating jurisdiction. A Bahraini RFI that opens an account for a professionally managed Investment Entity located in a jurisdiction that is not listed in Table 2 must carry out due diligence that identifies the Controlling Persons of the Entity and determine their tax residency. Please note that the CBB will circulate an updated list of participating jurisdictions on an annual basis with the announcement of the commencement of the reporting window.

Failure to comply with any of the requirements of this directive may result in the CBB imposing enforcement action against the licensee, including date sensitive penalties with respect to reporting deadlines.

Should you have any queries in respect of any matter referred to herein, please do not hesitate to contact Dr. Ahmed Bumtaia, Director – Compliance Directorate, on Tel: 17 547107 or e-mail: abumtaia@cbb.gov.bh. Additionally, should you have any IT related issues, please do not hesitate to contact the EOI-IT support team at Ities-itsupport@nbr.gov.bh.

Yours faithfully,

Rasheed M. Al-Maraj

Governor

Table 1 – List of Reportable Jurisdictions for the year ended 31st December 2022

No.	Reportable Jurisdictions
1	Andorra
2	Antigua and Barbuda
3	Argentina
4	Australia
5	Austria
6	Azerbaijan
7	Barbados
8	Belgium
9	Brazil
10	Bulgaria
11	Canada
12	Chile
13	China
14	Colombia
15	Cook Islands
16	Costa Rica
17	Croatia
18	Curação
19	Cyprus
20	Czech Republic
21	Denmark
22	Ecuador
23	Estonia
24	Faroe Islands
25	Finland
26	France
27	Germany
28	Gibraltar
29	Greece
30	Greenland
31	Grenada
32	Guernsey
33	Hungary

No.	Reportable Jurisdictions
34	Iceland
35	India
36	Indonesia
37	Ireland
38	Isle of man
39	Israel
40	Italy
41	Japan
42	Jersey
43	Korea (South)
44	Latvia
45	Lithuania
46	Luxembourg
47	Malaysia
48	Maldives
49	Malta
50	Mauritius
51	Mexico
52	Netherlands
53	New Zealand
54	Nigeria
55	Norway
56	Pakistan
57	Peru
58	Poland
59	Portugal
60	Russia
61	Saudi Arabia
62	Seychelles
63	Singapore
64	Slovak Republic
65	Slovenia
66	South Africa
67	Spain
68	Sweden

No.	Reportable Jurisdictions
69	Switzerland
70	United Kingdom
71	Uruguay

Table 2 – List of Participating Jurisdictions for the year ended 31st December 2022

Antigua and Barbuda Argentina Australia Austria Austria Barbados Belgium Brazil Ganada Chile China Colombia Cook Islands Coyprus Czech Republic Berdador Berdador Cyprus Faroe Islands France Germany Gibraltar Greece Greenland Grenada Grenada Condia Cook Islands Cook Islands Coyprus Czech Republic Cyprus Czech Republic Cyprus Czech Republic Cook Islands Coyprus Czech Republic Cyprus Cyprus Czech	No.	Participating Jurisdictions
Australia Austria Austria Azerbaijan Barbados Belgium Brazil Ganada Canada Chile China Colombia Cook Islands Coroatia Curaçao Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands France Finland France Germany Gibraltar Greece Greenland Greenada Guernsey Hungary Liceland Gibraltar Geland Gibraltar Greenada Guernsey Hungary Liceland Janada	1	Antigua and Barbuda
Austria Azerbaijan Barbados Belgium Brazil Ganada Chile China China Colombia Cook Islands Coroatia Croatia Cyprus Czech Republic Becuador Czech Republic Becuador Faroe Islands France Germany Gibraltar Greece Greenland Grenada Guernsey Hungary Hungary India	2	Argentina
Azerbaijan Barbados Belgium Brazil Ganada Canada Chile China Colombia Cook Islands Cook Islands Coroatia Curaçao Cyprus Czech Republic Barbador Estonia Faroe Islands France Germany Gibraltar Greece Greenland Grenada Guernsey Hungary Leland Gland Farolada Geland Celand Greace Greenada Geland Gela	3	
Barbados Belgium Brazil Canada Chile China China Colombia Cook Islands Croatia Croatia Cyprus Czech Republic Belgium Croatia Cook Islands Croatia Cyprus Faroe Islands France Germany Gibraltar Greece Greenland Greenada Grenada Guernsey Hungary India	4	Austria
7Belgium8Brazil9Canada10Chile11China12Colombia13Cook Islands14Croatia15Curaçao16Cyprus17Czech Republic18Denmark19Ecuador20Estonia21Faroe Islands22Finland23France24Germany25Gibraltar26Greece27Greenland28Grenada29Guernsey30Hungary31Iceland32India	5	Azerbaijan
8 Brazil 9 Canada 10 Chile 11 China 12 Colombia 13 Cook Islands 14 Croatia 15 Curaçao 16 Cyprus 17 Czech Republic 18 Denmark 19 Ecuador 20 Estonia 21 Faroe Islands 22 Finland 23 France 24 Germany 25 Gibraltar 26 Greece 27 Greenland 28 Grenada 29 Guernsey 30 Hungary 31 Iceland 32 India	6	Barbados
9 Canada 10 Chile 11 China 12 Colombia 13 Cook Islands 14 Croatia 15 Curaçao 16 Cyprus 17 Czech Republic 18 Denmark 19 Ecuador 20 Estonia 21 Faroe Islands 22 Finland 23 France 24 Germany 25 Gibraltar 26 Greece 27 Greenland 28 Grenada 29 Guernsey 30 Hungary 31 Iceland 32 India	7	Belgium
10 Chile 11 China 12 Colombia 13 Cook Islands 14 Croatia 15 Curaçao 16 Cyprus 17 Czech Republic 18 Denmark 19 Ecuador 20 Estonia 21 Faroe Islands 22 Finland 23 France 24 Germany 25 Gibraltar 26 Greece 27 Greenland 28 Grenada 29 Guernsey 30 Hungary 31 Iceland 32 India	8	Brazil
China Colombia Cook Islands Croatia Croatia Curaçao Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands France Germany Gibraltar Greece Greenland Grenada Grenada Grenada Guernsey Hungary Iceland	9	Canada
Colombia Cook Islands Croatia Croatia Curaçao Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands France Germany Gibraltar Greece Greenland Greenada Grenada Guernsey Hungary Iceland India	10	Chile
Cook Islands Croatia Croatia Curaçao Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands Finland France Germany Gibraltar Greece Greenland Grenada Guernsey Hungary Island Cook Islands Curaçao Curaçao Cyprus Czech Republic Czech Republic Cyprus Czech Republic Czech Republic Cyprus Cypr	11	China
14 Croatia 15 Curaçao 16 Cyprus 17 Czech Republic 18 Denmark 19 Ecuador 20 Estonia 21 Faroe Islands 22 Finland 23 France 24 Germany 25 Gibraltar 26 Greece 27 Greenland 28 Grenada 29 Guernsey 30 Hungary 31 Iceland 32 India	12	Colombia
Curaçao Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands Finland France Germany Gibraltar Greece Greenland Grenada Grenada Guernsey Hungary Iceland India	13	Cook Islands
Cyprus Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands Finland Germany Gibraltar Greece Greenland Grenada Guernsey Hungary Iceland India	14	Croatia
Czech Republic Denmark Denmark Ecuador Estonia Faroe Islands Finland France Germany Gibraltar Greece Greenland Greenada Grenada Guernsey Hungary Iceland India	15	Curaçao
Denmark Ecuador Estonia Estonia Faroe Islands Finland France Germany Gibraltar Greece Greece Greenland Grenada Guernsey Hungary Iceland India	16	Сургиs
Ecuador Estonia Estonia Faroe Islands Finland France Germany Gibraltar Greece Greece Greenland Grenada Guernsey Hungary Iceland India	17	Czech Republic
Estonia Faroe Islands Finland France Germany Gibraltar Greece Greece Greenland Grenada Guernsey Hungary Iceland India	18	Denmark
Faroe Islands Finland France Germany Gibraltar Greece Greenland Greenland Grenada Guernsey Hungary Iceland India	19	Ecuador
Finland France Germany Gibraltar Greece Greece Greenland Grenada Grenada Guernsey Hungary Iceland India	20	Estonia
France Germany Gibraltar Greece Greece Greenland Grenada Grenada Guernsey Hungary Iceland India	21	Faroe Islands
Germany Gibraltar Greece Greece Greenland Grenada Guernsey Hungary Iceland India	22	Finland
Gibraltar Greece Greenland Grenada Grenada Guernsey Hungary Iceland India	23	France
Greece Greenland Greenada Grenada Guernsey Hungary Iceland India	24	Germany
Greenland Grenada Grenada Guernsey Hungary Iceland India	25	Gibraltar
Grenada Guernsey Hungary Iceland India	26	Greece
Guernsey Hungary Iceland India	27	Greenland
30 Hungary 31 Iceland 32 India	28	Grenada
31 Iceland 32 India	29	Guernsey
32 India	30	Hungary
	31	Iceland
33 Indonesia	32	India
	33	Indonesia

No.	Participating Jurisdictions
34	Ireland
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43	Luxembourg
44	Malaysia
45	Malta
46	Mauritius
47	Mexico
48	Netherlands
49	New Zealand
50	Nigeria
51	Norway
52	Pakistan
53	Poland
54	Portugal
55	Russia
56	Saudi Arabia
57	Seychelles
58	Singapore
59	Slovak Republic
60	Slovenia
61	South Africa
62	Spain
63	Sweden
64	Switzerland
65	United Kingdom
66	Uruguay