

## **Summary of Automatic Exchange of Financial Account Information (“AEOI”) and Common Reporting Standard (“CRS”)**

- To enhance tax transparency and combat cross-border tax evasion, over 100 jurisdictions have committed to implement Automatic Exchange of Financial Account Information (“AEOI”) based on the “Common Reporting Standard” (“CRS”) released by the Organisation of Economic Co-operation and Development (“OECD”).
- Chiyu Banking Corporation Limited (“the Bank”) is required by the Inland Revenue (Amendment) (No. 3) Ordinance 2016 (“the Amendment Ordinance”) to identify our customers’ tax residence. If you are tax resident in a jurisdiction with which Hong Kong has entered into Competent Authority Agreement (“reportable jurisdictions”), the Bank will be required to report your account information to the Hong Kong Inland Revenue Department (“HKIRD”) on an annual basis. The HKIRD will then exchange the account information with the tax administration of the reportable jurisdictions.