

COLLECTING CUSTOMER TAX INFORMATION

● **Why are we collecting customer tax information?**

The Australian Government has committed to a new global standard on the automatic exchange of financial account information. This requires financial institutions around the world to collect tax residency information.

Tax authorities will exchange information reported annually from financial institutions to assist in making sure everyone pays the right amount of tax.

● **What is a tax resident?**

Each country has different rules which govern tax residency. For individuals, these rules are often based on the time you spend there or whether your home is there.

● **When do I provide it?**

You will need to declare your tax residency when opening a new account or when requested by the bank.

● **How do I do this?**

When opening an account you will be asked for your tax residency details. This information can be provided in NetBank, by calling us on **13 2221** or by visiting any of our branches.

● **What is a Tax Identification Number?**

If you are a tax resident of another country, you will be asked for your Tax Identification Number (TIN) issued to you in that country, if you have one.

TIN is an international term which may have a different name in some countries.



FREQUENTLY ASKED QUESTIONS

What happens if I have an existing account?

Next time you open a new account you may be asked for your tax residency information, if we do not already have it.

What happens when I open a new account (and I am not already a customer at CommBank)?

You will be asked to declare your tax residency when opening a new account at CommBank.

What happens if I'm only tax resident in Australia?

You will still be required to confirm your tax residency information. Provision of your Australian Tax File Number (TFN) is optional.

I'm an overseas student, what do I need to do?

All customers need to provide their tax residency information when opening an account.

What should I do if I'm not sure what to declare?

If you are unsure about your tax residency, you should seek advice. We cannot give tax advice to our customers.

What is the process for children under 14 years of age?

Where the child is the account holder, the child or their authorised representative must provide the child's tax residency information. Being a minor does not exempt them from answering these questions.

Do I need to provide tax residency information if I'm an organisation (not an individual)?

As a general rule yes although some organisations are exempt such as financial institutions, government bodies or listed organisation.



To update your tax residency

log on to **NetBank**, call us on **13 2221** or visit any of our branches.



For more information:

Please refer to the ATO website **ato.gov.au** or visit us at **commbank.com.au** and search for sustainable business practices.