



FATCA Frequently Asked Questions

1. Q: Why is the Bank asking me for my tax information?

A: The is required to obtain a Self-Certification (A Customers Declaration of Tax Residencies) under FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standards) which form part of South African Tax Law through inter-governmental agreements and multilateral agreements. SARS (South African Revenue Services) requires the Bank to obtain this information.

2. Q: Why do I need to complete this information for my minor child?

A: The Income Tax Act (Act no. 58 of 1962 as amended) in Section 68 describes the applicability of income tax to minors. As the bank would not be privy to this information and the bank does not provide tax advice, we are reliant on parents and guardians to declare a child tax residency.

3. Q: What does SARS do with this information?

A: SARS exchanges this information with other Revenue Authorities from around the world to help prevent tax evasion and tax fraud.

4. Q: Why can't the bank determine my Tax Residency?

A: The bank is not allowed to provide tax advice to customers and as such is unable to determine a customer's tax residency

5. Q: Why am I been asked for this information more than once?

A: The CRS and FATCA regulations require the bank to obtain this information when a new product is taken up or account is opened. In addition, SARS lay out additional criteria that require us to obtain or refresh this information from Clients from time to time.

6. Q: I was born in the United States (US) or am a US Citizen, why do I need to provide additional documentation?

A: FATCA requires the bank to obtain additional information such as a W8/W9 or other supporting documentation with regards to a US citizen's tax residency. If you are unsure of your tax residency status, please contact a tax practitioner for assistance.

7. Q: What is my tax residency?

A: persons tax residency is defined by each countries local tax laws, this means it varies from country to country and on a person's individual circumstances. In some cases, a person could be considered resident for tax purposes in more than one jurisdiction. If you are unsure about your tax residency, please confirm with your tax advisor as the bank may not give tax advice.

8. Q: Are there consequences for not supplying or providing incorrect information?

A: Yes, the Bank may be required to limit the transactions on your account(s), in addition the information is reported to SARS who may in turn levy penalties.

9. Q: Will other banks ask me for this information?

A: Yes, all banks in South Africa are required to comply.

10. Q: What happens if my tax residency changes?

A: You are required to update your tax residency information with the Bank within 30 days of the change

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11. Q: What happens if I don't know or don't have a Foreign Tax Identification Number?

A: Certain jurisdictions require that a TIN must be provided. The bank may limit transactability on an account in these situations until the information is provided.

12. Q: What happens if don't have a South African Tax Number?

A: You are only required to provide this information if SARS have issued you with a number
