

Foreign tax status

Foreign Account Tax Compliance Act (FATCA) Common Reporting Standard (CRS)

Some useful information about FATCA / CRS and why we need to collect information on your foreign tax status.

What's FATCA and CRS?

FATCA commenced on 1 July 2014 and is a regulatory requirement that aims to deter tax evasion by United States citizens or residents.

CRS commenced on 1 July 2017 and is the global version of FATCA. CRS's ultimate objective is to achieve global tax transparency and over 100 countries have committed to exchange information with each other under CRS.

Under FATCA and CRS, financial institutions such as us are required to identify and report annually to the Australian Tax Office (ATO), clients with certain types of foreign tax status, as set out in the Foreign tax status declaration form.

The ATO will in turn pass this information onto the relevant tax authorities.

When do we collect combined FATCA / CRS information?

When you open a new account

You would have been asked on your application / identification form to answer questions about your foreign tax status.

We'll need to contact you where:

- you didn't answer some or all of the questions, or
- the responses provided weren't clear or consistent.

When you change your account details

Some changes to your account details require us to contact you to confirm your foreign tax status. This can include giving us a US address when we do not have details indicating you're a US citizen or resident for tax purposes.

If you opened your account before 1 July 2017

We'll also ask you for foreign tax information, if you opened an account before 1 July 2017 and your account included foreign details. For example a UK address or phone number.

How do I provide my foreign tax status?

Just complete the attached Foreign tax status declaration form and return it to us, if possible within 30 days of receiving the request.

Can my financial adviser provide my foreign tax status?

Your financial adviser can complete our or the Financial Services Council (FSC) Foreign tax status declaration form on your behalf.

What happens if I don't provide this information?

If your account includes foreign details and you don't answer the questions or send us the information requested, we're required to report the details of the account annually to the ATO.

What is reported to the ATO?

We're required to report client identification details, account balances, income and certain transaction activity.

Joint accounts

If you have a joint account, we're only required to report the account holder identified under the FATCA and CRS legislation. We'll contact the impacted account holder separately.

What if my foreign tax status changes?

If your tax residency changes or your number of tax residencies changes at any time, please let us know.

For more information

Further information on FATCA or CRS can be found at ato.gov.au

You can also contact us by email or send us a letter.

For MLC MasterKey:

Email: contactmlc@mlc.com.au

Post: PO Box 200
North Sydney NSW 2059

For MLC Wrap & MLC Navigator:

Email: Services@mlc.com.au

Post: GPO Box 2567
Melbourne VIC 3001
