

Automatic Exchange of Financial Account Information

COMMON REPORTING STANDARD
COMPLIANCE QUESTIONNAIRE



MINISTRY OF FINANCE
REPUBLIC OF THE MARSHALL ISLANDS

Document History

History of versions and changes made to the CRS Compliance Questionnaire:

Version	Summary of Changes	Date Published	In Effect as of
1.0	Initial Version	Jan. 26, 2024	Jan. 26, 2024
1.1	Removed unused <i>Abbreviations & Acronyms</i> ; clarified <i>General Information</i> and <i>Business Profile</i> ; added questions on <i>Size of Business</i> and <i>Training Program</i> ; removed submission address	July 17, 2024	July 17, 2024
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Abbreviations & Acronyms

Abbreviation/Acronym	Meaning
AEOI	Automatic exchange of financial account information
AEOI Act	Automatic Exchange of Financial Account Information Act 2016, 48 MIRC Ch. 5, available at: https://rmiparliament.org/
AEOI Regulations	AEOI Regulations 2016, as amended, available at: https://rmicourts.org/selected-regulations/
AML Regulations	Anti-Money Laundering Regulations, 2002, as amended, available at: https://rmicourts.org/selected-regulations/
CRS	Common Reporting Standard, including the Commentaries thereon, available at: https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/
FATF Recommendations	FATF Recommendations 2012, available at: https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html
FI	Financial Institution, as defined by the AEOI Act and CRS
Global Forum	OECD Global Forum on Transparency and Exchange of Information for Tax Purposes
MDES	Multi Data Exchange Solution, available at: https://mdes.rmimof.com/MDES/
Ministry	RMI Ministry of Finance
MIRC	Marshall Island Revised Code
OECD	Organisation for Economic Co-operation and Development
RFI	Reporting Financial Institution, as defined by the AEOI Act and CRS
RMI	Republic of the Marshall Islands
Secretary	RMI Secretary of Finance
TIN	Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number)

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Introduction

This *CRS Compliance Questionnaire* is issued by the Secretary pursuant to the AEOI Act. Under §508 of the AEOI Act, the Secretary administers and enforces compliance with the AEOI Act and the AEOI Regulations.

1. Background

The CRS, developed by the Global Forum, requires jurisdictions to obtain information from domestic RFI on accounts held by non-resident individuals and entities. The information is then securely transmitted to the tax authorities in the account holders' country of residence. The CRS sets out the FIs required to report, the different types of accounts and account holders covered, the due diligence procedures to be followed by RFIs, and the financial account information to be exchanged.

The RMI commenced AEOI pursuant to the CRS in 2018, and it is a party to the multilateral Convention on Mutual Administrative Assistance in Tax Matters and the associated CRS Multilateral Competent Authority Agreement. The CRS is implemented in the RMI by reference through the AEOI Act and AEOI Regulations, which require RFIs to have systems and procedures in place to ensure that reportable accounts are identified, the relevant information collected, and the correct information is reported.

Reporting and exchange in the RMI are handled through MDES (<https://mdes.rmimof.com/MDES/>).

Under the AEOI Act, the Minister of Finance has the authority to take all steps necessary to implement the objectives of the Act. The Secretary has general responsibility for administering and enforcing compliance with the AEOI Act and the AEOI Regulations but may delegate one or more of these powers.

2. Purpose

The purpose of this *CRS Compliance Questionnaire* is to help ensure the effective implementation of, and compliance with, the due diligence and reporting requirements of the CRS. The responses will be used by the Ministry to understand RFIs' governance, due diligence, data, and reporting systems and the degree to which they comply with the CRS, as implemented in the RMI through the AEOI Act and AEOI Regulations.

This questionnaire is not intended to alter or override existing legal requirements. It should be read in conjunction with the AEOI Act, the AEOI Regulations, and the CRS. Any term that is not defined in this questionnaire has the meaning set forth in the AEOI Act, the AEOI Regulations, or the CRS.

3. Approach

The Ministry takes a risk-based approach to the supervision of RFIs for compliance with the CRS, focusing on areas or institutions that pose a higher risk of non-compliance. The Ministry requires key information from RFIs to implement its approach.

4. Timing

If selected to complete the *CRS Compliance Questionnaire*, an RFI is required to submit it within the timeframe specified. Follow-up action will be taken in cases where the submission date is not met.



REPUBLIC OF THE MARSHALL ISLANDS
MINISTRY OF FINANCE
DIVISION OF REVENUE & TAXATION
 Telephone: (692)625-5724 Fax: (692)625-3607

CRS Compliance Questionnaire

1. General Information

Reporting Financial Institution (RFI) Details	
Company Name:	
Principal Place of Business:	
Tax Residence(s) (and TIN(s)):	
Jurisdiction of Incorporation/Organization:	
Reporting Period for this Questionnaire (yyyy):	

RFI Contact(s) for CRS Compliance			
Name	Position	Email	Phone

RFI Access to MDES	
Does the RFI have active MDES login credentials?	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. Business Profile

Nature of RFI's Business (see Section VIII(A) of the CRS) – please indicate all that apply	
Depository Institution (e.g., savings bank, commercial bank, credit union)	<input type="checkbox"/>
Custodial Institution (e.g., custodian bank, broker, central securities depository)	<input type="checkbox"/>
Investment Entity (e.g., collective investment vehicle, private equity fund)	<input type="checkbox"/>
Specified Insurance Company (e.g., life insurance company)	<input type="checkbox"/>
Other (please specify)	

Financial Industry Licenses – please list all that apply			
License Type	License No.	Licensing Authority	Country/Jurisdiction

Size of Business	
Countries/regions served by the RFI:	
Total number of Financial Accounts maintained by the RFI for the reporting period:	
Total value of Financial Accounts maintained by the RFI for the reporting period (e.g., net asset value in the case of an investment fund):	
Total number of Reportable Accounts maintained by the RFI for the reporting period:	

3. CRS Governance & Implementation

Governance Framework	
Is the RFI part of a larger group (domestic or international)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If 'Yes', please briefly describe:</i>	
Does the RFI have an internal governance framework for CRS that includes:	
• <i>processes or procedures to identify, evaluate, and manage CRS risks?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• <i>roles, responsibility, and accountability for CRS-related functions?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• <i>training for personnel who have CRS-related responsibilities?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• <i>record-keeping and retention policies for CRS records?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Record-Keeping	
Does the RFI keep CRS records for the period required under the AEOI Regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In what format (electronic, paper, etc.) are CRS records kept?	

Training Program	
Does the RFI provide training to all personnel with CRS-related responsibilities?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Frequency of training (if any):</i>	
Total number of RFI personnel with CRS-related responsibilities:	

4. Due Diligence Obligations

Policies & Procedures	
Has the RFI established, maintained, and documented due diligence policies and procedures as prescribed in the AEOI Regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Identifying & Monitoring Accounts	
Does the RFI have systems and processes to identify which due diligence procedures should be applied to accounts, including identifying Preexisting and New Accounts, High and Lower Value Accounts, Entity and Individual Accounts, and Excluded Accounts?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Excluded Accounts	
Were any accounts excluded from CRS due diligence and reporting during the reporting period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Total number of accounts that were excluded (if any):</i>	
<i>Total value of accounts that were excluded (if any):</i>	
<i>Did all accounts that were excluded (if any) meet the definitions and/or requirements of Excluded Accounts as set out in the AEOI Regulations?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Non-Reportable Accounts	
Were any Financial Accounts identified as non-reportable accounts during the reporting period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Total number of accounts identified as non-reportable (if any):</i>	
<i>Total value of accounts identified as non-reportable (if any):</i>	
<i>Why were the accounts (if any) considered to be non-reportable?</i>	<input type="checkbox"/> Account holder is not a Reportable Person but is a Reportable Jurisdiction Person (e.g., FI resident in a jurisdiction is listed in Schedule 4 of the AEOI Regulations) <input type="checkbox"/> Account holder and all controlling persons are not Reportable Jurisdiction Persons (e.g., all resident in the RMI) <input type="checkbox"/> Both

Controlling Persons	
Does the RFI interpret and apply the term “Controlling Persons” in accordance with Recommendation 10 and its Interpretative Note of the FATF Recommendations?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the RFI apply the threshold for a controlling ownership interest set out in the AML Regulations, Section 3C.5 (i.e., 25%) for determining Controlling Persons?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If ‘No’, what threshold percentage is used?</i>	

Self-Certifications	
New Accounts	
For every New Account opened during the reporting period, was a self-certification obtained and validated at the time of account opening?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A – no such accounts
<i>If ‘No’, was a self-certification obtained and validated in all cases no later than 90 days after account opening?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If ‘No’ to both, in how many cases was a self-certification not obtained within 90 days after account opening?</i>	
Preexisting Entity Accounts	
During the reporting period, did the RFI attempt to obtain self-certifications regarding Controlling Persons in the case of every Preexisting Entity Account that was identified as a Passive NFE and where the balance exceeded US\$ 1,000,000?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A – no such accounts

Taxpayer Identification Numbers	
Were TINs collected for all New Accounts opened during the reporting period that are Reportable Accounts, other than cases where an exception applies under the CRS?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A – no such accounts
Have TINs been collected for all Preexisting Accounts that are Reportable Accounts, other than cases where an exception applies under the CRS?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A – no such accounts

5. Outsourcing

Outsourcing	
Does the RFI rely on a third-party service provider to carry out one or more of the duties and obligations imposed on the RFI under the AEOI Regulations?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of third-party service provider (if any):	
Location of third-party service provider (if any):	

6. Comments

Comments?	
Please provide any additional information or comments related to the responses provided above:	

Declaration			
<p>I/WE CONFIRM THAT I AM/WE ARE AUTHORIZED TO SUBMIT THESE RESPONSES TO THE CRS COMPLIANCE QUESTIONNAIRE ON BEHALF OF THE REPORTING FINANCIAL INSTITUTION IDENTIFIED ABOVE.</p> <p>I AM/WE ARE KNOWLEDGEABLE ON THE REPORTING FINANCIAL INSTITUTION'S CRS POLICIES, PRACTICES, AND DATA, AND I/WE CERTIFY UNDER PENALTY OF PERJURY THAT THE RESPONSES ABOVE ARE COMPLETE AND ACCURATE TO THE BEST OF MY/OUR KNOWLEDGE AND BELIEF.</p>			
Full Name	Position	Date	Signature