

Automatic Exchange of Information (AEOI)

What is AEOI?

The Automatic Exchange of Information is the US Foreign Account Tax and Compliance Act (FATCA) and the OECD's Common Reporting Standard (CRS).

When did it start?

US FATCA started 1st July 2014.
CRS started 1st January 2016.

How does AEOI affect me?

RL360° Services may need to disclose details of our policyholders/controlling persons who are identified as reportable under the US FATCA and CRS regulations. RL360° Services will provide the information directly to the Isle of Man Income Tax Division (IOMITD) who will then provide the same information to the relevant jurisdiction. RL360° Services does not send any information direct to other jurisdictions.

Does AEOI only apply to RL360° Services products?

No, it applies to most types of financial accounts.

What information will RL360° Services be requesting?

In order for RL360° Services to correctly identify a policyholder's/controlling person's reportable status, we may request that a policyholder/controlling person completes a self-certification form to clarify their country of tax residency and tax identification number where it has not been provided previously.

What if my country does not issue a tax number?

Most jurisdictions will issue a form of tax identification number. Depending upon the jurisdiction this could be a national insurance number or an individual identification number provided on a government issued document.

On the rare occasion that you have no tax identification number, we will require you to provide an explanation either on the servicing form or an RL360° Services AEOI self-certification form.

Which jurisdictions have signed up to AEOI?

A list of jurisdictions who have signed up to the Automatic Exchange of Information can be found here:
www.oecd.org/tax/transparency/AEOI-commitments.pdf.