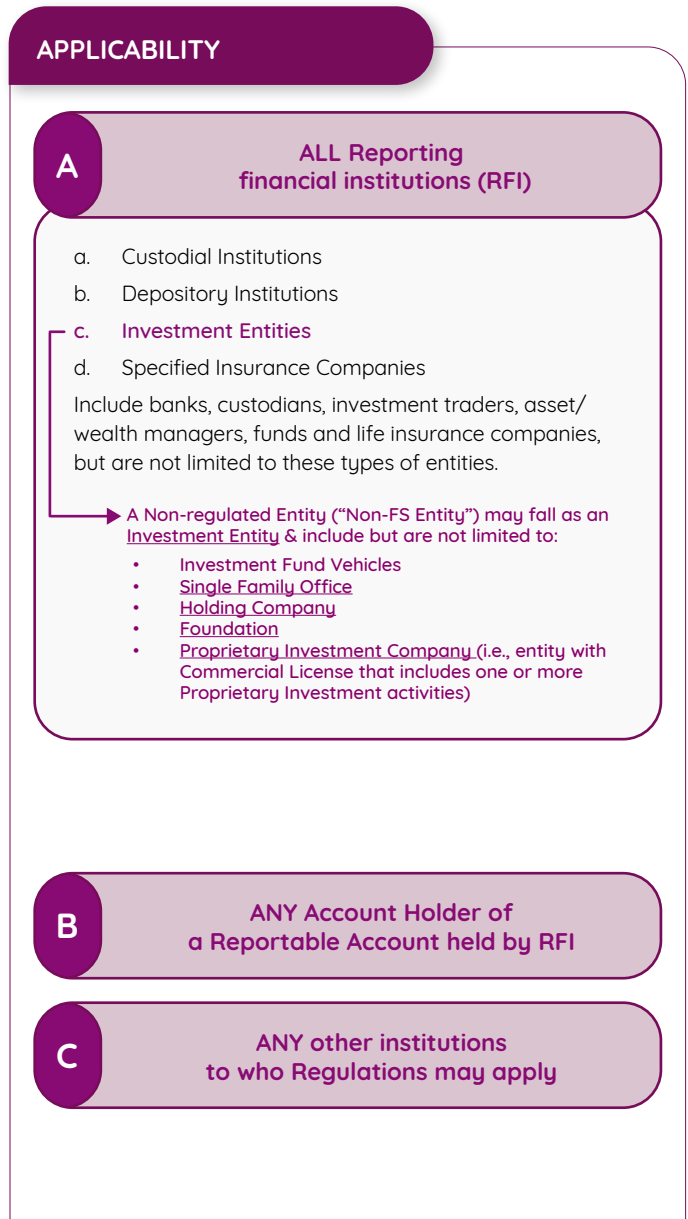
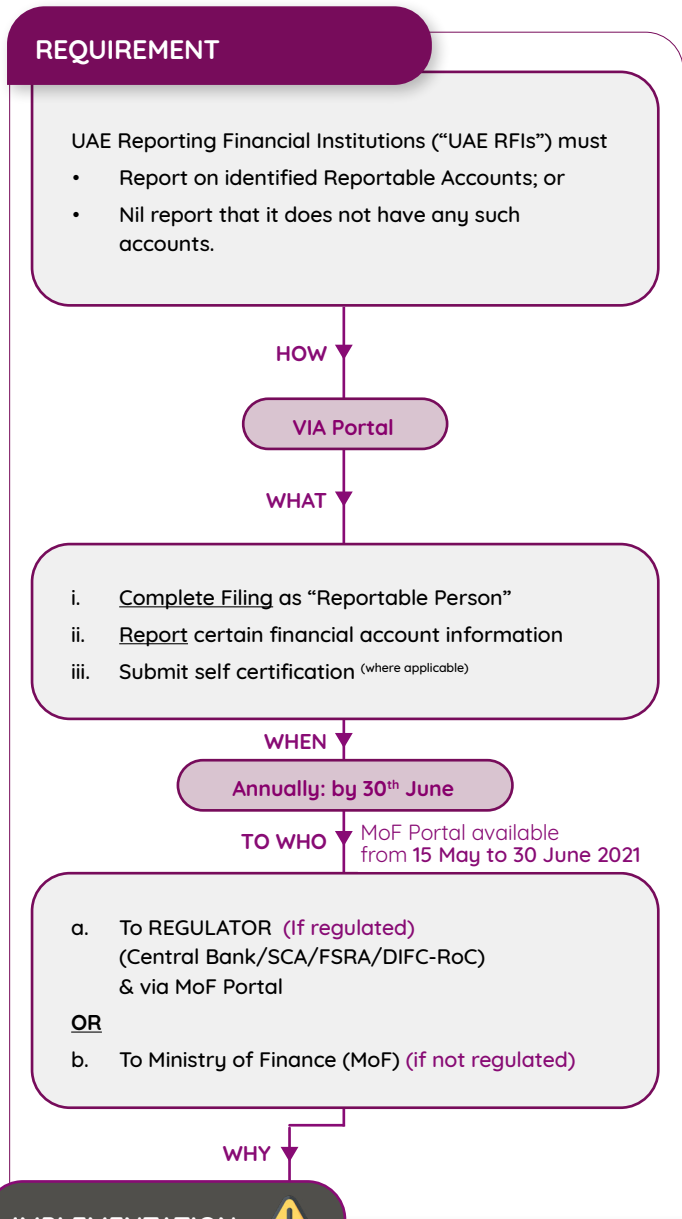


FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS)



IMPLEMENTATION

Offence	Penalty
Non-filing i.e. failure to report	AED 10,000 and AED 500 Administrative fee for every day of failure
Opens new Account without valid self certification	AED 1,000 AED 100 – Admin Fee for every day of non-compliance
False, inaccurate or incorrect information in self certification or apply due diligence procedures	AED 20,000 to AED 25,000
Significant non-compliance	AED 250,000 *May double after 30 days