

FAQ Regarding FATCA/CRS Update

Background

KBank is responsible for tracking information regarding the residency status for tax reporting purposes in the other countries for existing customers maintaining financial account(s). KBank has sent an email to customers from November 23, 2024, to November 24, 2024, requesting them to complete the FATCA/CRS form and return it to the bank by December 20, 2024.

FAQ

1. What is CRS?

Ans: CRS stands for "Common Reporting Standard." It is a global standard for the automatic exchange of financial account information between countries, aimed at preventing tax evasion. Thailand is part of an agreement for automatic exchange of financial account information, and CRS law requires financial institutions to report the financial account information of tax residents in foreign countries to foreign tax authorities via the Thai Revenue Department.

2. What is FATCA?

Ans: FATCA stands for "Foreign Account Tax Compliance Act." It is a U.S. law aimed at preventing international tax evasion. Thailand has entered into an agreement to exchange financial account information with the U.S. FATCA law requires financial institutions to report the financial account information of U.S. persons and entities to the U.S. tax authorities via the Thai Revenue Department.

3. Why did I receive an email?

Ans: You are considered a tax resident based on your key documents, contact address, or workplace address in 113 countries. This means the bank is required to request your foreign tax identification number (TIN) for reporting to foreign tax authorities through the Thai Revenue Department in accordance with international exchange agreements.

4. When did Kbank begin requesting FATCA/CRS forms from customers?

Ans: KBank updated the FATCA/CRS form and began requesting customers to complete it starting in April 2023. As a result, the bank does not have information for customers who opened accounts prior to April 2023.

5. What is the email about?

Ans: Since you meet the criteria for providing your foreign tax identification number, and to facilitate the process, the bank requests that you provide your foreign tax identification number by filling out the FATCA/CRS form and returning it via email to: K-CustomerFATCACRSUpdate@kasikombank.com, along with identification documents.

6. If a customer receives the email but is unable to respond via email, can they provide the information at the branch?

Ans: Yes, customers can provide the information at any convenient branch. Please present the email along with identification documents when visiting the branch.

7. What happens if a customer does not fill out and return the form?

Ans: If the form is not completed and returned, the bank will not have the necessary information to prepare the report for submission to the tax authorities for international data exchange in accordance with international agreements.

8. Is the email a scam?

Ans: If you receive an email from K-CustomerFATCACRSUpdate@kasikornbank.com, it is a legitimate email sent by KBank.

9. When should I the FATCA/CRS form be submitted?

Ans: The form Should be submitted by December 20, 2024.

10. Can I submit the documents after December 20, 2024?

Ans: Yes, you can submit the documents via email K-CustomerFATCACRSUpdate@kasikornbank.com at any time.

11. If I currently live abroad and no longer reside in Thailand permanently, do I still need to fill out the form?

Ans: We kindly request that you complete the form as you still have an account with KBank.

12. If a customer has both individual and corporate accounts, do they need to submit documents for both types of accounts?

Ans: Please check the email you received to determine whether the bank requires the FATCA/CRS form for individual or corporate accounts.

13. If a customer no longer uses the bank's services, do they still need to fill out the form?

Ans: We kindly request that you fill out the form as you still have an account with KBank.

14. If the customer does not complete the form, what impact will it have, and can they still use the bank's services?

Ans: Customers can still conduct transactions related to their accounts through all channels as usual. However, the information provided to foreign tax authorities may be incomplete since the bank will not have the necessary data to generate the report for submission to tax authorities for international information exchange.

15. If a customer is not a U.S. citizen, do they still need to fill out the form?

Ans: Regardless of your nationality, we kindly ask that you complete the FATCA/CRS form so the bank can report the information in accordance with CRS laws.

16. Will I have to pay more taxes if I complete the form?

Ans: KBank serves as an intermediary to send information to the tax authorities as required by law. We recommend consulting a tax professional in the relevant country.

17. Will I receive a reply email after submitting the form?

Ans: No, you will not receive a reply email after submission.

18. How should I reply to the email?

Ans: You can simply reply to the email without changing the subject, and attach the completed form and identity verification documents.

19. If a Thai customer is abroad and receives the email, do they need to fill out the form?

Ans: We kindly request that you fill out the form as you have an address abroad.

20. If a foreign customer does not pay taxes abroad but works and pays taxes in Thailand only, do they need to fill out the form?

Ans: We kindly request that you fill out the form as you have an address abroad, providing your Thai tax identification number and other information as requested.

21. If a customer does not have a printer and cannot visit a branch, can they fill out the form in a PDF file and email it back (without signing in ink)?

Ans: Yes, you can sign electronically (e-signature) and send the completed form along with identity verification documents via email.

22. If I have questions regarding taxes, can I ask KBank?

Ans: We recommend consulting a tax professional in the relevant country.