



## Bank accounts and TIN Q&A

### **When does the quotation of a TIN become mandatory?**

Immediately upon the issuance of BPS253. We believe this was the 25<sup>th</sup> of July 2014.

### **Do we have to retrospectively require our customers to provide us with their TIN numbers?**

Yes, this will need to be done before the close of the transition period, this close date is to be determined.

### **Who is affected?**

All accounts that are conducted for the purpose of running a business. This may include individuals (sole traders), partnerships, companies, trusts etc.

### **Will people who are employees be affected?**

No, providing that they do not also run a business account for some other activity they undertake. IF this is the case then Yes they will.

### **Will savings, and cheque accounts be affected?**

Yes, if they are conducted for business purposes. This will also be so for loan accounts.

### **Will customers have to quote their TIN for all accounts and activities with us?**

The quotation of a TIN is required for all interactions with the bank but this will only need to be done once, then you should note the TIN in relation to each account in that name. If related accounts are conducted for example a different company (but with the same owners) then the TIN for each company is required.

### **What if we do not have accounts for businesses but they use other banking services like money transfers, do we need their TIN?**

Yes, any banking transaction will create a relationship that requires the quotation of a TIN.



## INTERNAL REVENUE COMMISSION



### **What evidence can we accept to satisfy ourselves that the TIN quoted is legitimate?**

In most cases your customers will have a certificate issued by the IRC quoting their TIN, you may also accept documents such as tax assessment notices which also quote a TIN. If you are in doubt about the legitimacy of a document presented you can call the IRC on XXXXXXXX (number to be advised) for verification.

### **Our customer does not have a TIN they have a TFN (tax file number), is that number sufficient?**

No, the number must be a TIN, the IRC is currently transitioning TFN numbers to TIN numbers. If your customer only has a TFN they should visit the IRC, we will issue them with a TIN as a priority.

### **What does a TIN look like?**

A TIN has 9 (nine) numbers and no Alfa (letters) characters. This is very different from a TFN which does have Alfa characters.

### **What if our customer refuses to provide us with their TIN?**

Ultimately if they do not they will have failed to suitably identify themselves to you in conformity with BPS253. Your bank will have to take sanctions which may include closure of the account. You may also feel free to inform them that you expect that the IRC will be requiring details of those customers who have not supplied their TIN details.

### **Who's TIN do we require for trust accounts of say real-estate agents, legal or accounting firms?**

The trustee of the account must quote a TIN.

### **Are all "high risk" account holders required to quote a TIN?**

Yes, all high risk account holders must quote their TIN the only exceptions to this are non-resident account holders.

### **What happens if upon conducting a review we determine that an account holder is to be moved into the high risk category?**

You should advise them that unless they have already done so they now need to quote their TIN to you.

### **Where a company has quoted a TIN do we need to have the directors TINs also?**

No, the company TIN is sufficient.