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Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes  
(Foreign Tax & Tax Research Division)

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Dated 26<sup>th</sup> May, 2016

**Subject: Clarifications for implementation of FATCA and CRS-reg**

Pursuant to the consultations held with Financial Institutions (FIs) regarding implementation of FATCA and CRS, the following clarifications are issued.

**Obtaining Self-Certification**

2.1 Financial institutions are in the process of carrying out the due diligence of financial accounts and obtaining self-certification from the account holders. Representatives of FIs have informed that there are large number of financial accounts and it is practically very difficult to physically obtain the self-certification from the account holders. It has been requested to provide alternative channels to obtain self-certification.

2.2 In view of the above, it has been decided that self-certification can also be obtained through Internet Banking platform from the user account where the customer has transaction rights.

**Tax Identification Number (TIN)**

3.1 Several queries have been received on TIN. It is again clarified that TIN is not required to be collected by the FIs if TIN (including its functional equivalent) is not issued by the relevant country or territory outside India in which the person is resident for tax purposes.

3.2 It is also clarified that TIN is not required to be collected by the FIs even from a person (resident for tax purposes in a country or territory outside India ) who may be eligible to obtain a TIN (or the functional equivalent) in his country or territory of residence, but has not yet obtained a TIN. However, in this case, FIs may note down this fact and seek TIN from the person after he obtains the same.

**Account Balance/value**

4.1 As per Rules, account balance or value of the financial account has to be reported. Queries have been received regarding account balance of a custodial