

Common Reporting Standard (CRS) - What It Means for You as a Member

Keeping the financial system safe, fair, and transparent

We follow the Common Reporting Standard (CRS) as part of our legal duty to prevent tax evasion and support international cooperation between tax authorities.

What Is the Common Reporting Standard?




The CRS is an international agreement that helps tax authorities ensure financial accounts held abroad are reported correctly.

All UK credit unions, including ours, must comply with CRS requirements.

Why We Ask About Your Tax Residency

When you join or update your details, we may ask where you are *tax resident* — the country where you normally pay tax.






We must do this to:

-  Identify members who are tax resident outside the UK
-  Report certain account information to HMRC
-  Allow HMRC to share this information with the relevant tax authority abroad

This is a routine, secure process required by law.

What Information We Collect

To meet CRS rules, we may need to confirm:

-  Your name
-  Your address
-  Your date of birth
-  Your country (or countries) of tax residence
-  Your Tax Identification Number (TIN), if you have one

For most members, this is simple and only needs to be provided once.





What Information We Report

If you are tax resident outside the UK, we must report the following to HMRC:

- Your basic personal details
- Your account number
- Your year-end account balance
- Any interest paid into your account

HMRC may then share this information with the tax authority in your country of tax residence.

We do not report:

-  Your transactions
 -  How you use your account
 -  Your employer or income
 -  Any personal notes or reasons for saving
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Your Privacy Matters

Your information is handled securely and only shared where required by law.

CRS does not affect your credit score, your benefits, or your ability to save with us.

Do You Need to Do Anything?

Most members don't need to take any action.

Please contact us if:

- Your tax residency changes
- We ask you to update your information
- You're unsure how to complete a tax residency form

We're always happy to help.

Need Support?

If you have any questions about CRS or tax residency, our team can explain what's needed in clear, friendly terms.