

## Automatic Exchange of Information (AEI)

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### • What is Automatic Exchange of Information (AEI)?

AEI is a global tax standard that governs how tax authorities of participating countries freely and automatically exchange information with one another. The information shared under AEI relates to taxpayers' financial accounts held in jurisdictions other than the individual's country of tax residence. AEI exists to enforce transparency and to reduce global tax evasion.

### • Why do I need to provide AEI information?

The regulatory framework of the DEWS Plan is governed by two regulators; the Dubai Financial Services Authority and the Isle of Man Financial Services Authority. AEI is a global reporting standard and in order to ensure the DEWS Plan is compliant and meeting all regulatory obligations, we have a legal responsibility to identify the tax status of each individual account holder. This must be a self-certification completed by the individual.

### • I am a US expat working and living in the DIFC, am I allowed in the plan?

Yes, you are able to join the plan and make contributions. No tax is deducted from the contributions or on the amount that will be sent to you on leaving employment. However, you will be required to declare your US tax status upon entering the plan.

### • I do not have AEI information; can I complete this later?

No, Zurich and Equiom require this information at the point of which you join the plan. Once your employer has registered you into the plan, you will receive an email with your credentials to our online portal. Once you have logged in you will then be asked to answer up to 5 questions regarding your current tax obligations.

### • What should I do if the country I am tax resident in does not issue tax reference numbers?

We are aware that not all countries issue a personal tax reference number, however if you are tax resident in one of these countries, you will still be required to complete the form. In these instances when you select the relevant country please populate the field Tax Ref type and Tax Ref Number 'No TIN issued'.

### • Where can I find my tax identification number?

A Tax Identification Number (TIN) is an identifying number used for tax purposes. Most countries / jurisdictions issue these to identify their taxpayers and facilitate the administration of their national tax affairs. Each country / jurisdiction will have its own structure (combinations of letters / numbers / symbols and digit length) and refer to it by its own terminology such as National Insurance Number, Social Security Number, Employer Identification Number or Personal Identification Number. TINs are different in every country. For example, in the UK, individuals have a National Insurance (NI) number, and companies have a Corporation Tax number. The below link may be useful in helping you identify yours:

<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

### • I am resident in the UAE and don't pay tax?

Individuals in the UAE aren't taxed on their personal income. That means that if you're solely tax resident in the UAE you won't have to pay tax to the UAE authorities on your earnings from work, or other income streams. In this scenario you would answer the question "Are you tax resident in any other country other than the UAE?" As No.

## Scenario 1

If the personal information provided in the above screenshot is not accurate and you select "NO", you are requested to get in touch with your employer to correct the information they hold on file for you. Once the employer updates your information on file, you will be able to select "Yes" and proceed with providing your tax information and logging in to see your dashboard.

\*\* Please note until your personal details are corrected, you will not be able to proceed to login.

## Scenario 2

If the personal details provided by your employer and visible on the screen are correct, click on "YES", which will allow you to proceed to the next step. In this section you will be asked to confirm if your status as it relates to U.S Tax residency. Every employee will need to answer this question by selecting one of the 3 options. Only employees who select the last option will be required to provide their U.S Tax Information Number (TIN).

The next question asked will be, Are you a tax resident in any country other than UAE? If the answer is "NO" you can proceed to confirm your country of birth and click to confirm you agree with the Declaration, before submitting.

## Scenario 3

If an individual select "YES" they are a tax resident of another country other than the UAE and information provided is not for United States, then the following menu will appear asking an individual to provide additional details in reference to their tax residence country. The first data field will be:

Country of Birth – This is where you will need to select your country of birth.

You will then be asked to Select and add additional details for each country you are a Tax resident of. You will have the option to provide information for multiple countries by clicking on the "+" button after you have entered required information for one country. Using below form, you can provide information for up to 3 tax resident countries. As per online form, Information required for each country includes:

Country of tax residence: The tax resident country you want to provide information for.

Tax Ref. Type: You can type in information to describe information provided in the next field, Tax ref. number. Examples: For country Canada this will be Social Insurance Number, for country U.K this will be Unique Taxpayer Reference etc

Tax ref. number: Relevant tax number for information referenced/described in the previous field. The system allows the entered number to be up to 32 characters.

Below is the link to Automatic Exchange Portal to support the implementation of automatic exchange of information in tax matters.

<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>