

## CRS GUIDANCE NOTE ON UNDOCUMENTED ACCOUNTS

### Common Reporting Standard Undocumented Accounts

The Curaçao Ministry of Finance has issued this guidance note to provide Reporting Financial Institutions (RFIs) with guidance as to what constitutes an “Undocumented Account” per the Common Reporting Standard (CRS). This information should assist with the proper CRS classification and reporting of an account as “undocumented account”. An undocumented account generally arises when an RFI is unable to obtain information from an Account Holder in respect of a Preexisting Account.

Reporting an account to the Curaçao Tax Authority with the CRS label “undocumented account”, pertains only to Preexisting Individual Accounts, which can be Lower Value Accounts (i.e., a Preexisting Individual Account with an aggregate balance or value as of 31 December 2016 that does not exceed USD 1 000 000), or High Value Accounts (i.e., a Preexisting Individual Account with an aggregate balance or value that exceeds USD 1 000 000 as of 31 December 2016 or 31 December of any subsequent year).

An RFI must treat a Lower Value Account or High Value Account of a Preexisting Individual Account Holder as “undocumented account” and therefore report it for CRS as such, if:

- the RFI applied the electronic record search and has only discovered a “hold mail” instruction or “in-care-of” address in a Reportable Jurisdiction and no other address and none of the following indicia are identified for the Account Holder:
  - identification of the Account Holder as a resident of a Reportable Jurisdiction;
  - current mailing or residence address (including a post office box) in a Reportable Jurisdiction;
  - one or more telephone numbers in a Reportable Jurisdiction and no telephone number in Curaçao;
  - standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Reportable Jurisdiction;
  - currently effective power of attorney or signatory authority granted to a person with an address in a Reportable Jurisdiction; and
- the RFI has subsequently applied the paper record search and discovered no address and none of the other indicia described above, and additionally for High Value Accounts the Relationship Manager inquiry for Actual Knowledge provided no result either; and
- the RFI has failed to obtain from the Account Holder a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of such Account Holder.

Once an RFI classifies a Lower Value Account as an undocumented account based on the foregoing procedure, the RFI is not required to repeat the paper record search or request a self-certification or Documentary Evidence for the same Lower Value Account in subsequent years, until there is a change in circumstances that results in one or more indicia being associated with the Financial Account, or the Financial Account becomes a High Value Account. However, the RFI must report the Lower Value Account as an undocumented account until such Financial Account ceases to be undocumented.

For High Value Accounts that are an “undocumented account”, the RFI must reapply the enhanced review procedures, including Relationship Manager Inquiry, annually until such Financial Account ceases to be undocumented.

The above is not applicable to:

- an RFI that opted to apply the Residence Address Test to Preexisting Individual Accounts that are Lower Value Accounts, as described in Section III.B.1 of the CRS in accordance with paragraphs 7-13 of the Commentary to Section III of the CRS, and treats the Individual Account Holder as being a resident for tax purposes based on a current residence address in its records that is supported by Documentary Evidence; or
- an RFI that chose to apply the due diligence procedures for New Accounts (e.g. opened on or later than 1 January 2017) to Preexisting Accounts and therefore establishes the tax residence(s) of the Account Holder by obtaining a valid self-certification form on account opening.

A “hold mail” instruction is a current instruction by the Account Holder, or an agent of the Account Holder, to keep the Account Holder’s mail until such instruction is amended. Where such an instruction is in place and the RFI does not have any address on file of the Account Holder, the indicium is met. An instruction to send all correspondence electronically is not an “hold mail” instruction. Where the RFI holds an “in-care-of” address in a Reportable Jurisdiction and does not have any other address on file for the Account Holder, the indicium is also met.

The reporting of an “undocumented account” enables the Curaçao Tax Authority to monitor an RFI’s due diligence procedures, indicating that the undocumented account could either be the result of inadequate procedures being implemented by an RFI to obtain the necessary information or the Account Holder is non-compliant.

All correspondence and queries regarding the contents of this guidance note should be sent to [info.aeoi@gobiernu.cw](mailto:info.aeoi@gobiernu.cw).

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