

GUIDANCE NOTE ON TIN NUMBER

Common Reporting Standard

Tax Identification Number – New and Preexisting Accounts

The Curaçao Ministry of Finance has issued this guidance note to provide Reporting Financial Institution (RFIs) with guidance on their obligations for the collection and reporting of the Tax Identification Number (TIN) for purposes of the Common Reporting Standard (CRS).

What is a Tax Identification Number? The term “TIN” means Taxpayer Identification Number, or functional equivalent in the absence of a Taxpayer Identification Number. A TIN is a unique combination of letters or numbers, however described, assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for purposes of administering the tax laws of such jurisdiction. The TIN specifications (i.e. structure, syntax, etc.) are set by each jurisdiction’s tax administration. While many jurisdictions utilize a TIN for personal or corporate taxation purposes, some jurisdictions do not issue a TIN. These jurisdictions, however, often utilize some other high-integrity number with an equivalent level of identification (hereinafter referred to as a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number, and for Entities, a business/company registration code/number.

The RFI is required to collect the TIN(s) of each Account Holder that is tax resident outside Curaçao, even if the Account Holder is tax resident in a non-Reportable Jurisdiction (wider approach). The TIN to be reported by the RFI is the TIN assigned to the Account Holder / Reportable Person by its jurisdiction of residence. In the case of an Account Holder / Reportable Person that is identified as having more than one jurisdiction of residence, the TIN to be reported is the Reportable Person’s TIN with respect to each Reportable Jurisdiction (i.e. all TINs should be reported).

Collection and reporting of TINs for New Accounts

New Accounts are Financial Accounts maintained by a RFI opened on or after 1 January 2017. The CRS requires reporting of the TIN for all Account Holders and Controlling Persons of New Accounts as the TIN must be collected upon account opening in the self-certification.

The only exceptions under which collection and reporting are not required are where:

- a) a TIN is not issued by the relevant Reportable Jurisdiction; or
- b) the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction.

Under a), a TIN is considered not to be issued by a Reportable Jurisdiction where:

- i. the jurisdiction does not issue a Taxpayer Identification Number nor a functional equivalent in the absence of a Taxpayer Identification Number; or
- ii. the jurisdiction has not issued a TIN to a particular individual or Entity.

As a consequence, a TIN is not required to be reported with respect to a Reportable Account held by a Reportable Person that is resident in such a Reportable Jurisdiction, or with respect

to whom a TIN has not been issued. However, if and when a Reportable Jurisdiction starts issuing TINs and issues a TIN to a particular Reportable Person, the exception no longer applies and the Reportable Person's TIN would be required to be reported if the RFI obtains a self-certification that contains such TIN, or otherwise obtains such TIN.

In case a Reportable Person is or may be eligible to obtain a TIN in its jurisdiction of residence, but is not required to obtain a TIN and has not obtained a TIN, the RFI is not required to request the Reportable Person to obtain and provide the TIN.

Under b), the exception focuses on the domestic law of the Account Holder's jurisdiction. Where a Reportable Jurisdiction has issued a TIN to a Reportable Person that holds a Reportable Account and the collection of such TIN cannot be required under such jurisdiction's domestic law (e.g. because under such law the provision of the TIN by a taxpayer is on a voluntary basis), the RFI that maintains such account is not required to obtain and report the TIN. However, the RFI is not prevented from asking for, and collecting the Account Holder's TIN for reporting purposes if the Account Holder chooses to provide it. In this case, the RFI must report the TIN. In practice, there may be only a few jurisdictions where this is the case (e.g. Australia).

Where an Account Holder does not provide a TIN on a self-certification form and the information disseminated by the OECD indicates that the Reportable Jurisdiction issues TINs to all tax residents, the RFI will have reason to know that a self-certification is unreliable or incorrect. The RFI can verify the Account Holder's claim of not having a TIN on the OECD's AEOI Implementation Portal [Tax identification numbers | OECD](#).

RFIs are not required to confirm the format and other specifications of a TIN through the OECD's TINs and Tax Residency information. However, RFIs may nevertheless wish to do so in order to enhance the quality of the information collected and minimise the administrative burden associated with any follow-up concerning reporting of an incorrect TIN. In this case, they may also use regional and national websites providing a TIN check module for the purpose of further verifying the accuracy of the TIN provided in the self-certification.

Collection and reporting of TINs for Preexisting Accounts

A "Preexisting Account" means a Financial Account maintained by a RFI as of 31 of December 2016. For Preexisting Accounts, the CRS requires reporting of the TIN in all cases where the TIN is in the records of the RFI (whether or not there is an obligation to have it in the records of the RFI).

Where an RFI does not have the TIN for a Preexisting Account in its records, the RFI is required to use reasonable efforts to obtain the TIN.

"Reasonable efforts" means genuine attempts to acquire the TIN of the Account Holder of a Reportable Account. Such efforts must be made, at least once a year, during the period between the identification of the Preexisting Account as a Reportable Account (for instance when one or more indicia have been identified) and the end of the second calendar year following the year of that identification and whenever it is required to update the information relating to the

Preexisting Account pursuant to domestic AML/KYC Procedures. Examples of reasonable efforts include contacting the Account Holder (e.g. by mail, in-person or by phone), including a request made as part of other documentation or electronically (e.g. by facsimile or by e-mail); and reviewing electronically searchable information maintained by a Related Entity of the RFI, in accordance with the aggregation principles set forth in paragraph C of Section VII of the CRS. However, reasonable efforts do not necessarily require closing, blocking, or transferring the account, nor conditioning or otherwise limiting its use. Notwithstanding the foregoing, reasonable efforts may continue to be made at any time.

Where no TIN has been provided for a Preexisting Account in the CRS report filed, the Authority may request documentation to evidence that reasonable efforts have been undertaken to obtain the TIN.

Also, for Preexisting Accounts – similar as for New Accounts – the only exceptions under which collection and reporting of a TIN are not required are where:

- a) a TIN is not issued by the relevant Reportable Jurisdiction; or
- b) the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction.

All correspondence and queries regarding the contents of this guidance note should be sent to info.aeoi@gobiernu.cw.

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