

Peoples Bank of Canada (PBC) Foreign Account Tax Compliance Act (FATCA)

In 2010, the Foreign Account Tax Compliance Act (FATCA) came into effect, requiring financial information on U.S. persons to be provided to the IRS by foreign financial institutions.

In early 2014, Canada and the U.S. governments signed an Intergovernmental Agreement that will enforce FATCA. Required information will be provided to the IRS through the Canadian Revenue Agency (CRA).

As a result, all depositors of PBC, will be required to certify if they are either a U.S. citizen or resident.

More information on FATCA can be found at the following:

[Canada Revenue Agency \(CRA\)](#)
[Internal Revenue Service \(IRS\)](#)

Common Reporting Standards (CRS)

The CRS were created by the Organization for Economic Cooperation and Development as a means to combat cross-border tax evasion.

As of July 1, 2017, the CRS became law within Canada. PBC will collect foreign tax information, through its Know your Client processes, from all new and existing customers.

More information on CRS can be found at the following:

[Canada Revenue Agency \(CRA\)](#)
[Organization for Economic Cooperation and Development \(OECD\)](#)