

**Measures on Improving the Quality of
Reporting Financial Account Information
(Updated and Republished in April 2025)**

Macao SAR has implemented Automatic Exchange of Information (AEOI) since 2018. AEOI is a global mechanism that aims to enhance tax transparency and combat cross-border tax evasion activities. Reliability and accuracy of information are particularly important for achieving such goal effectively.

In the course of the exchange of information, Macao SAR has received feedback from some of our exchange partners in relation to the quality of the financial account information exchanged. Data quality is highly relevant to the matching rate, in general, data matching is firstly carried out by using Tax Identification Number (TIN) and name; where TIN is not available or invalid/incorrect, date of birth will be added; where the data is still unmatched, place of birth and/or address may be supplemented. As a result, reporting correct and valid TIN will maximize the matching rate and enhance the usability of the information.

To improve the data quality, as well as to reduce financial institutions' (FIs') burden for taking additional follow-up action subsequent to the exchange, FIs shall perform the Due Diligence procedures correctly and pay particular attention to the issues and adopt the relevant improvement measures as listed below while preparing the file. Where errors with respect to the information are identified, FIs should make correction in a timely manner.

Common Issues	Improvement Measures
1. Tax Identification Number (TIN) <i>(updated in April 2025)</i>	
1.1 No TIN is provided	<p>1) FIs should collect the TIN of an account holder or a controlling person as required for the financial accounts they maintain, and report it with respect to the reportable financial account to DSF. For preexisting accounts, FIs are obliged to conduct reasonable efforts to obtain the TIN if they fail to collect and report the TIN. And they should tidy up the errors in relation to the information as requested¹.</p> <p>2) Pursuant to subparagraph E(5) of Article VIII of "The Common Reporting Standard and the Due Diligence Procedures for Financial Account Information"², "TIN" means Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).</p> <p>Thus, for an account holder or a controlling person that is a resident of a Foreign Jurisdiction for tax purposes, where such jurisdiction accepts functional equivalent and in the absence of a TIN, FIs should treat the functional equivalent in their possession as the TIN and report such information.</p> <p>Please note that the "functionally equivalent" is generally contained in identification documents, and the rules vary from jurisdiction to jurisdiction. Please refer to the OECD website for details³.</p>

¹ Refer to https://www.dsf.gov.mo/download/AEOI/sysDocs/XMLSchemaUserGuide_v1.3.1.pdf (Para.6 of Page 52)

² Refer to https://www.dsf.gov.mo/download/legislation/AEOI/Annex_Chief_Executive_Resolution_No_232_2020_en.pdf

³ Refer to OECD website <https://web.archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm>

Common Issues	Improvement Measures
1.2 The "Country Code" contained in the attribute "issuedBy" of the TIN element is incorrect	When FIs report the TIN with respect to jurisdiction(s) of an account holder or a controlling person, the Code contained in the attribute "issuedBy" of the TIN element should be the Country Code of the issuing jurisdiction of such TIN.
1.3 Inaccurate TIN is reported	To a large extent to ensure the TIN provided is accurate, FIs should review the structure of TIN obtained ⁴ .
1.4 Non-TIN content included in the TIN element	Non-TIN content (such as "NULL", "no TIN", "Reason A", "00000000" and "-") should not be input into the TIN element. If no TIN can be provided, the TIN element should be deleted.
2. Name (First Name and Last Name)	
2.1 Use "NFN" incorrectly	FIs should input the first name and the last name of an individual account holder or a controlling person in the respective element correctly. If a complete first name is not provided, "NFN" could be input into the FirstName element ⁵ . Nonetheless, FIs should make effort to obtain the complete name of an individual account holder or a controlling person and distinguish its first name and last name accurately.
2.2 Duplicated content included in FirstName and LastName elements	Where FIs are unable to distinguish the first name and the last name of an individual account holder or a controlling person, "NFN" could be input into the FirstName element. Duplicated content should not be input into the FirstName and the LastName elements (except when the first name is the same as the last name). In addition, FIs should distinguish the first name from the last name of an individual account holder or a controlling person and input them into the appropriate elements.
2.3 The Name element contains "-" or other symbols.	Do not use "-" or any other symbols to replace the relevant content pertaining to the elements.
3. Date of Birth and Place of Birth <i>(updated in March 2023)</i>	
The date of birth and / or place of birth is not reported	FIs shall report to DSF the date and place of birth of an individual account holder or controlling person that is a reportable person following the "The Common Reporting Standard and Due Diligence Procedures for Financial Account Information". Where such information of a reportable person has been obtained during AML/CFT procedures, it shall be reported to DSF duly. Thus, regardless of whether the individual account holder or controlling person has provided a self-certification or not, FIs shall report to DSF the relevant information (such as date and place of birth, etc.) of the reportable person obtained during AML/CFT procedures. For the purpose of reporting, information on place of birth particularly means information on both country and city (or some regional location similar) of birth which is available in the electronically searchable data maintained by the Reporting Financial Institution.

⁴ Refer to the specification concerning TIN published by OECD: <https://web.archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm>

⁵ Refer to https://www.dsf.gov.mo/download/AEOI/sysDocs/XMLSchemaUserGuide_v1.3.1.pdf (Page 26)

Common Issues	Improvement Measures
4. Address	
The address of the reportable jurisdiction of an account holder or a controlling person is not reported.	In case an account holder or a controlling person is a reportable person of a reportable jurisdiction and FIs has obtained his/her address in that jurisdiction, such address should be reported as well.
5. Language <i>(updated in April 2025)</i>	
XML file contains Chinese characters	<p>To enhance the usability of the information, FIs should prioritize using Latin alphabet while collecting and reporting reportable information for those accounts with respect to the non-Chinese speaking jurisdictions.</p> <p>FIs should adopt the above practice or should be required to take remedial action to correct the information upon the request of exchange partners subsequently.</p>