

# Tax Information Authority



**CAYMAN ISLANDS**

## **THE COMMON REPORTING STANDARD FOR AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION IN TAX MATTERS**

**Version 1.0**

### **Guidance Notes**

These Guidance Notes are issued under regulation 5(2) of the *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015* by the Tax Information Authority as the Competent Authority for the purposes of the legislation.

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#### ***Department for International Tax Cooperation***

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## Overview

### General

The Common Reporting Standard (CRS) was developed by the Organisation for Economic Co-operation and Development (OECD) on the mandate of the G20. It is the global standard for the automatic exchange of financial account information for tax purposes. The CRS builds on the intergovernmental approach adopted by many jurisdictions for the implementation of the United States Foreign Account Tax Compliance Act (FATCA) and is designed to maximise efficiency and minimise costs.

Under the CRS, jurisdictions obtain specified financial account information from their Financial Institutions and automatically exchange that information with partner jurisdictions on an annual basis.

### Core Documents

The standard consists of the following core elements that are relevant for Financial Institutions:

- The [Common Reporting Standard](#) that contains the due diligence and reporting rules for Financial Institutions.
- The Commentary on the CRS, which is an integral part of the CRS and is intended to illustrate or interpret its provisions.

The OECD has developed a comprehensive [Automatic Exchange Portal](#) that is the principal source for CRS materials and resources. In particular, Financial Institutions should consult the following resources which have been issued by the OECD as aids to applying the CRS:

- [CRS Implementation Handbook](#)
- [CRS-related FAQs](#)

The legal basis for jurisdictions to exchange information under the CRS is contained in

Multilateral or Bilateral Competent Authority Agreements (CAA). The most common instrument is the [Multilateral Competent Authority Agreement](#) (MCAA), to which the Cayman Islands is a party. The MCAA contains the rules on the modalities of the exchange between the Cayman Islands Competent Authority (the Tax Information Authority) and partner jurisdiction Competent Authorities. It also contains representations on confidentiality, safeguards and the existence of the necessary infrastructure for an effective exchange relationship.

## Domestic Law

The CRS is implemented in the Cayman Islands through *The Tax Information Authority Law* (TIA Law) which provides for all forms of exchange of information for tax purposes. The detailed provisions of the CRS itself are in regulations made under the TIA Law and, in particular Schedule 1 of the CRS Regulations which incorporates the “wider approach” and options under the CRS. The CRS Regulations are [The Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) Regulations, 2015](#) and were published on 16 October 2015. The CRS Regulations came into force on 1 January 2016. A copy of the CRS Regulations and its Schedules are available at Appendix 1.

## Purpose of these Guidance Notes

As the CRS is a global standard, the OECD has developed extensive and comprehensive materials for the consistent application and interpretation of the Standard by all jurisdictions. These guidance notes are therefore limited to providing guidance on aspects of the CRS that are particular to Cayman. The guidance notes are not intended to replicate the information in the aforementioned OECD documents, which form the core of the Standard and its interpretation.

A Financial Institution must apply the Cayman CRS Regulations in force at the time, with reference to any OECD explanatory materials for the Common Reporting Standard and the Cayman CRS Guidance Notes.

Financial Institutions are encouraged to seek professional advice if they are unsure of their obligations under the CRS framework.

### **The Cayman Islands Competent Authority**

The Cayman Islands Competent Authority is the Tax Information Authority (TIA) who is designated by law as the Minister with responsibility for Financial Services, or his delegate. The delegated functions of the TIA are carried out by the Director and staff of the Department for International Tax Cooperation (DITC) which is the government department responsible for the operation of all mechanisms for the exchange of information for tax purposes.

Financial Institutions will report the information required under the CRS to the TIA via the Cayman AEOI Portal, accessible at [www.ditc.gov.ky](http://www.ditc.gov.ky). The Competent Authority will then exchange information with partner jurisdictions that have satisfied the requisite confidentiality and data safeguards standards, and have the appropriate legal instruments and legislative frameworks in place.

### **Notification and Reporting to the Tax Information Authority**

Notifications and reporting for the CRS will be conducted through the Cayman AEOI Portal, available at [www.ditc.gov.ky](http://www.ditc.gov.ky).

#### **Notification**

**The first notification due date for the CRS in the Cayman Islands is 30 April 2017.**

Under regulation 8 of the CRS Regulations, notifications for the CRS are due to the TIA by 30 April of the year following each reportable year. Notification is a one-off process and does not need to be repeated annually. Changes to Notification details must, however, be advised to the TIA via the Cayman AEOI Portal.

## Reporting

**The first reporting due date for the CRS in the Cayman Islands is 31 May 2017.**

Under regulation 9 of the CRS Regulations, reporting for the CRS is due to the TIA by 31 May of the year following each reporting period. Reporting is an annual event.

The DITC will issue further updates in due course when the Portal will be available for notifications and reporting for the CRS.

The Cayman reporting schema for the CRS will be the published [CRS XML Schema](#) that is available on the OECD Automatic Exchange Portal.

A user guide will also be available to assist with the CRS notification and reporting process through the Cayman AEOI Portal.

## **Key Dates under the CRS**

The following are the effective dates for the implementation of the CRS in the Cayman Islands:

- Pre-existing Accounts to be subjected to due diligence procedures are those in existence as at 31 December 2015
- New Accounts requiring self-certification by the customer are those opened on or after 1 January 2016
- The review of Pre-existing High Value Individual Accounts at 31 December 2015 must be completed by 31 December 2016
- The first CRS reporting period ends on 31 December 2016
- Financial Institutions must complete their notifications to the TIA by 30 April 2017 for the 2016 reporting year for CRS
- Financial Institutions must complete their reporting to the TIA by 31 May 2017 for the 2016 reporting year for CRS
- First exchanges of information by the TIA to partner jurisdictions will occur on or before 30 September 2017

- The review of Pre-existing Lower Value Individual Accounts at 31 December 2015 must be completed by 31 December 2017

## Participating Jurisdictions List

"Participating Jurisdiction" is defined in the CRS. For the purposes of identifying Participating Jurisdictions, the OECD has provided guidance in the CRS Handbook. In line with the approach adopted by the Handbook at paragraph 31, the Cayman Islands will specify all committed jurisdictions as Participating Jurisdictions.

The Cayman Islands published a [CRS Participating Jurisdiction List](#) on 4 December 2015 by Gazette Notice. This list is available at Appendix 2.

In the event of changes to jurisdictions committed to implementation of the CRS, the list of Participating Jurisdictions will be amended accordingly by the TIA. The Authority will update the CRS Participating Jurisdiction List via a publication in the Gazette from time to time, and at least once every calendar year as required by regulation 5(3) of the CRS Regulations.

## Reportable Jurisdictions List

Following the completion of formalities by jurisdictions which are party to the MCAA, or a bilateral CAA, and upon the satisfaction of confidentiality and legal requirements stipulated in the CRS and the relevant Competent Authority Agreements, a list of Reportable Jurisdictions will be issued by the Tax Information Authority prior to exchanges taking place.

## Confidentiality

The Cayman Islands will not exchange information under the CRS until it is satisfied that a partner jurisdiction has in place adequate measures to ensure the required confidentiality and data safeguards are met. These confidentiality obligations are



evaluated by the Global Forum on Transparency and Exchange of Information for Tax Purposes through its implementation monitoring programme. Confidentiality and data safeguard questionnaires for all CRS jurisdictions (Annex 4 of the CRS) are filed with the OECD Co-ordinating Body Secretariat.

## US FATCA

US FATCA was implemented in the Cayman Islands in accordance with the Cayman/USA [intergovernmental agreement](#) signed in November 2013, and the [Tax Information Authority \(International Tax Compliance\) \(United States of America\) Regulations](#) published in July 2014, as subsequently amended.

The United States is a non-participating jurisdiction for CRS purposes. The United States has indicated that it will continue to undertake automatic information exchanges pursuant to its FATCA intergovernmental agreements. The US FATCA legislative framework in Cayman will therefore continue to operate as normal, in parallel with the CRS regime.

## UK Intergovernmental Agreement “CDOT” – Transition to the CRS

“UK FATCA” or “CDOT” was implemented in the Cayman Islands in accordance with the Cayman/UK [intergovernmental agreement](#) (IGA) signed in November 2013, and the [Tax Information Authority \(International Tax Compliance\) \(United Kingdom\) Regulations](#) published in July 2014, as subsequently amended.

The CDOT arrangement will transition to the CRS by 2017. The below contains extracts from a Note by Her Majesty’s Revenue & Customs (HMRC) detailing the transition from the IGAs to the CRS:

### “Overview

*Reporting under the Crown Dependency and Overseas Territories (CDOT) arrangement will begin in 2016 for the years 2014 and 2015. In 2017 the UK and all of the Crown*

*Dependencies and Overseas Territories will adopt the CRS.*

*There are items that would be reportable under the CDOT arrangement for 2017 which are not within the CRS, and terms within the CRS which would lead to more reporting than under the CDOT arrangement.*

### **Summary**

*The aim is to ensure that, while there is overlap in the period covered by the IGAs and the CRS, there is no need for duplicate reporting.*

*The rule to follow will be that wherever the IGA or the CRS requires more reporting in the transition year of 2017, then the “more” should be reported.*

### **Example**

- In 2017 the CRS does not require reporting of lower value pre-existing individual accounts and pre-existing entity accounts unless identified. The due diligence processes to identify these can run until 31 December 2017; the due diligence required by the IGA for these accounts will have been completed, consequently all CDOT reportable lower-value pre-existing accounts will need to be reported in 2017.*
- What should be reported in respect of low value accounts in 2017 is therefore what is required under the IGA since that is “more”; where the accounts would be reportable under both regimes the report under the IGA will satisfy the requirement to report under the CRS.*

*The practical effect of this proposal is that for 2016, reporting is done under the IGA requirements. For 2017, there is a mix under IGA and CRS requirements. Then, from 2018 onwards it is just the requirements of the CRS that apply.*

*However, at no time will there be a need to report the same thing twice. Where reportable accounts have been identified and reported under the IGA, they will be*

*deemed to have been identified and reported for the purposes of the CRS.*

*It is worth noting that the CRS schema can be used for 2017 onwards, which should help with this approach.*

### ***Detailed background***

*Reporting under the CDOT IGAs begins in 2016. The report made in 2016 will be in respect of both of the years 2014 and 2015, with different due diligence for pre-existing accounts (and hence different accounts and details from accounts) applying to each year. Reporting in 2017 for the 2016 calendar year will then add the final details.*

*The first report in 2016 under the CDOT IGAs will include:*

- All new accounts opened after 1 July 2014; and*
- Pre-existing high value individuals' accounts as the due diligence for such accounts must have been completed by 30 June 2015 (as set out in Article 3 and Annex 1 to the IGA).*
- Those pre-existing lower value individual accounts and pre-existing entity accounts that have been identified as reportable in 2014 or 2015.*

*Once identified as reportable accounts, these accounts continue to be reported annually thereafter, subject to account closure or a change of circumstance making them nonreportable.*

*For the remaining pre-existing accounts the due diligence procedures must be completed by 30 June 2016 in preparation for first reporting in 2017.*

*Reporting under the CRS begins in 2017. Reports made under the CRS in 2017 will include:*

- All new accounts opened on or after 1 January 2016;*
- Pre-existing high value individuals' accounts in existence at 31 December 2015 that have not been previously identified as reportable accounts under the CDOT*

*IGAs; and*

- *Any other reportable accounts that are identified as reportable in 2016, including closed accounts which were open at the end of 2015.*

### ***The transition in 2016, 2017, and 2018***

*Your due diligence processes as Financial Institutions in 2016 may be under both the IGAs and the CRS as the due diligence procedures under the IGAs do not need to be fully completed until 30 June 2016 while the CRS procedures commence on 1 January 2016.*

*2017 is the year where there is overlap between reporting under the IGA and the CRS.*

*From 2018 onwards, reporting is purely under the CRS.*

*For 2017, as set out above, what we propose should be reported is the maximum of what is required by the CRS or the IGA for that year.*

*In concrete terms this means that the accounts which need to be reported in 2017 in addition to what is required under the IGA are those accounts identified as reportable under the CRS but not reportable under the IGA. These will include, for example, accounts where a de minimis election has been made to exclude accounts from review, identification and reporting under the IGA.*

*All accounts identified as reportable by 31 December 2016 must be reported in 2017 irrespective of the regime under which they were identified.”*

Strictly speaking, due diligence needs to be carried out using both the UK IGA definitions of Specified Persons and the CRS definition of Reportable Person during the transition period, which in some circumstances may give different results. However, the TIA will allow Financial Institutions to rely on CRS due diligence procedures for new accounts opened on or after 1 January 2016 to identify Specified Persons for the

purposes of reporting under the UK IGA and CRS Reportable Persons.

As a result of the transition of the CDOT regime to the CRS, it is anticipated that the UK IGA, regulations and Guidance Notes will be phased out in Cayman by 2017.

It is important to note that the CRS does not provide for special arrangements, such as the Alternative Reporting Regime (ARR) that was available under Annex III of the UK IGA. As a result of the adoption of the CRS from 1 January 2016, reporting of all reportable UK accounts, including all UK non-domiciled account holders will be required in 2017. The ARR will therefore be available for 2014 and 2015 reporting periods only.

## Guidance on Technical Issues

There are areas where the CRS provides optional approaches for jurisdictions to adopt the ones most suited to their circumstances. For further detail on these CRS implementation options, please refer to pages 12 – 17 of the CRS Implementation Handbook.

The table below outlines these 16 implementation options and how they have been incorporated into the Cayman Islands CRS legislative framework. Some of these implementation options are also further elaborated upon in the Guidance Notes below.

Options under the CRS	Legislative Reference
1. Alternative approach to calculating account balances	Not applicable
2. Use of reporting period other than calendar year	Not applicable
3. Phasing in the requirements to report gross proceeds	Not applicable
4. Filing of nil returns	Regulation 9(2) of the CRS Regulations
5. Allowing third party service providers to fulfil obligations for FIs	Regulation 11 of the CRS Regulations
6. Allowing due diligence procedures for New Accounts to be used for Pre-existing Accounts	Schedule 1 (Section II paragraph E) of the CRS Regulations
7. Allowing the due diligence procedures for High-Value Accounts to be used for Low-Value Accounts	Schedule 1 (Section II paragraph E) of the CRS Regulations
8. Residence address test for Lower Value Accounts	Schedule 1 [Section II paragraph B(1)] of the CRS Regulations
9. Threshold of \$250,000 for Pre-existing Entity Accounts	Schedule 1 (Section V paragraph A) of the CRS Regulations

10. Simplified due diligence rules for Group Cash Value Insurance Contracts and Group Annuity Contracts	Schedule 1 (Section VII paragraph B) of the CRS Regulations
11. Allowing greater use of existing standardised industry coding systems for the due diligence process	Schedule 1 [Section VIII paragraph E(6)] of the CRS Regulations
12. Permitting a single currency translation rule	Regulation 4(2) and Schedule 1 (Section VII paragraph C) of the CRS Regulations
13. Expanding definition of Pre-existing Account when pre-existing customers open a new account	Schedule 1 [Section VIII paragraph C(9)] of the CRS Regulations
14. Expanded Related Entity definition	Schedule 1 [Section VIII paragraph E(4)] of the CRS Regulations
15. Grandfathering rule for bearer shares issued by Exempt Collective Investment Vehicle	Not applicable
16. Controlling Persons of a trust	CRS Commentary on Section VIII, paragraph 134

## Nil returns

Under regulation 9(2) of the CRS Regulations, the filing of nil returns is non-mandatory. However, Financial Institutions may choose to submit nil returns via the Cayman AEOI Portal at their own option. Financial Institutions with no reportable accounts will still need to complete the notification requirement via the Cayman AEOI Portal.

## Third party service providers

Under regulation 11 of the CRS Regulations, Financial Institutions may rely on a third party service provider to fulfill due diligence and reporting obligations under the CRS Regulations. However, the Financial Institution remains ultimately responsible for

fulfilling these obligations and any failures on the part of the service provider are imputed to the Financial Institution.

### Threshold Exemption

The CRS Regulations allow Financial Institutions to apply a threshold exemption for the review, identification and reporting of Pre-existing Entity Accounts. This can be found in Schedule 1 (Section V paragraph A) of the CRS Regulations.

For Financial Institutions applying the threshold exemption, accounts with a balance or value not exceeding \$250,000 at 31 December 2015 do not need to be reviewed, identified or reported until the account balance exceeds \$250,000 at 31 December of a subsequent calendar year. Financial Institutions applying the threshold exemption must keep an internal record of the application of the exemption as part of the policies and procedures which they are required to have in place in accordance with the CRS Regulations.

### Due Diligence Modifications

Under the CRS Regulations, Financial Institutions may choose to apply modified due diligence rules. This includes:

- Applying the due diligence procedures for New Accounts to Pre-existing Accounts; and
- Applying the due diligence procedures for High Value Accounts to Lower Value Accounts.

These options have been included in Schedule 1 (Section II paragraph E) of the CRS Regulations.

### Residence Address Test for Lower Value Accounts

In respect of Lower Value Accounts only, the CRS Regulations permit Financial Institutions to determine an Account Holder's residence based on the residence address



provided by the account holder so long as the address is current and based on Documentary Evidence. This can be found at Schedule 1 [Section III paragraph B(1)] of the CRS Regulations. The residence address test may apply to Pre-existing Lower Value Accounts held by Individual Account Holders.

This test is an alternative to the electronic indicia search for establishing residence. If the residence address test cannot be applied, because, for example, the only address on file is an “in care of” address, the Financial Institution must perform the electronic indicia search.

### **Group Cash Value Insurance Contracts or Group Annuity Contracts**

Under the CRS Regulations, a Financial Institution may treat an account that is a Group Cash Value Insurance Contract or a Group Annuity Contract, as a non-reportable account until the date on which an amount is payable to an employee/certificate holder or beneficiary, if the Financial Account that is a member’s interest in a Group Cash Value Insurance Contract or Group Annuity Contract meets the following requirements:

- The Group Cash Value Insurance Contract or Group Annuity Contract is issued to an employer and covers 25 or more employees/certificate holders;
- The employees/certificate holders are entitled to receive any contract value related to their interests and to name beneficiaries for the benefit payable upon the employee’s death; and
- The aggregate amount payable to any employee/certificate holder or beneficiary does not exceed \$1,000,000.

Please refer to Schedule 1 (Section VII paragraph B) of the CRS Regulations.

### **Currency Translation**

All amounts in the CRS are stated in US dollars. The CRS Regulations permit Financial Institutions to convert the threshold limits into the currency in which accounts are

denominated before applying a threshold amount under the CRS. This allows a multinational Financial Institution to apply the amounts in the same currency in all jurisdictions in which they operate. For example, a lower value account is an account with an aggregate account balance or value of less than \$1 million, and this threshold amount may be converted to the relevant currency for the Financial Institution by reference to the spot rate of exchange on the date for which the Reporting Financial Institution is determining that threshold amount.

Please refer to regulation 4(2) and Schedule 1 (Section VII paragraph C) of the CRS Regulations for further details on the currency translation and account balance aggregation rules.

### Expanded Definitions

The CRS Regulations have incorporated the expanded definitions that are available under the CRS. This includes expanded definitions for:

- *Pre-existing Accounts* (please refer to Section VIII paragraph C(9) in Schedule 1 of the CRS Regulations for the full definition); and
- *Expanded Related Entities* (please refer to Section VIII paragraph E(4) in Schedule 1 of the CRS Regulations for the full definition).

### Controlling Persons of a Trust

A Controlling Person is defined in the CRS to mean the natural persons who exercise control over an entity. In the case of a trust, such term means –

- the settlor(s);
- the trustee(s);
- the protector(s) (if any);
- the beneficiary(ies) or classes of beneficiary(ies); and
- any other natural person(s) exercising ultimate effective control over the trust.

In accordance with the option available under the CRS with respect to trusts that are Passive NFEs (nonfinancial entities), Financial Institutions may align the scope of beneficiaries of a trust treated as Controlling Persons with the scope of beneficiaries treated as Reportable Persons where the trust itself is a Financial Institution. Therefore, Financial Institutions would only need to report discretionary beneficiaries for the reporting period in which they receive a distribution from the trust.

For a Financial Institution to apply this option, the Financial Institution must ensure that they have appropriate procedures in place to identify whether a distribution is made by the trust to a discretionary beneficiary in the reporting period.

Where no such procedures are in place to identify distributions to discretionary beneficiaries, the Financial Institution must continue to treat the discretionary beneficiary as a Controlling Person and report accordingly if that person is a Reportable Person.

### **Financial Accounts of Investment Managers and Advisers**

Financial Institutions that are not maintaining any financial accounts have no reporting responsibilities. Entities which provide investment advisory or management services that meet the “solely because” test in the definition of Financial Account in Schedule 1 [Section VIII paragraph C(1)] of the CRS Regulations will be regarded as not having any financial accounts, and therefore will not have any reporting obligations.

### **Template CRS Self-certification Forms**

The Joint Ministry for Financial Services/Industry Working Group assisting with FATCA and CRS implementation has developed template self-certification forms for CRS purposes. These were circulated by the Ministry on 8 December 2015. The Authority is satisfied that these forms may be used for the purposes of the Common Reporting Standard, US and UK FATCA compliance. Cayman Islands Financial Institutions may use these forms as a basis for self-certification and adapt or modify them as

necessary to suit their own usage.

The template entity and individual self-certification forms are available at Appendix 3, and can also be downloaded from the DITC [CRS Legislation and Resources](#) webpage.

The Business and Industry Advisory Committee to the OECD have also drafted template self-certification forms, and these can be accessed via the OECD Automatic Exchange Portal.

Self-certifications should be obtained and validated as part of a Financial Institution's account opening procedures. Where it is not possible to obtain a self-certification on 'day one' of the account opening process, one should be obtained and validated as soon as practicable, and in any event, no later than 90 days after the account has been opened. Failure to obtain a self-certification within 90 days will result in the account being reported as undocumented. Financial Institutions with a disproportionate number of undocumented accounts may be subject to compliance reviews by the DITC.

### **Non-Participating Jurisdiction Investment Entities**

In accordance with Schedule 1 [Section VIII paragraph D(8)] of the CRS Regulations, Cayman Islands Financial Institutions are required to treat 'managed' Investment Entities, (or branches thereof) that are resident in (or located in) any Non-Participating Jurisdiction, as Passive NFEs and therefore report on the Controlling Persons of such entities that are Reportable Persons as defined in Schedule 1 [Section VIII paragraph D(2)] of the CRS Regulations.

'Managed' Investment Entities are those that meet the definition of an Investment Entity as per the Schedule 1 [Section VIII paragraph A(6)(b)] of the CRS Regulations.

A copy of the Participating Jurisdiction list can be found at Appendix 2 of these

Guidance Notes. Any Jurisdiction that is not listed as a Participating Jurisdiction is therefore a Non-Participating Jurisdiction.

### **Determination of CRS Status of Entities**

The CRS commentary provides that an Entity's status as a Financial Institution or nonfinancial entity (NFE) should be resolved under the laws of the participating jurisdiction in which the Entity is resident. If an Entity is resident in a Non-Participating Jurisdiction, the rules of the jurisdiction in which the account is maintained determine the Entity's status as a Financial Institution or NFE since there are no other rules available.

Therefore, when determining an Entity's status as an active or passive NFE, the rules of the jurisdiction in which the account is maintained determine the Entity's status. For example, a Financial Institution resident in a Non-Participating Jurisdiction with accounts maintained in the Cayman Islands may apply the active NFE definition in Schedule 1 [Section VIII paragraph D(9)] of the CRS Regulations.

### **Non-Reporting Financial Institutions**

The rules regarding Non-Reporting Financial Institutions are in Schedule 1 (Section VIII paragraph B) of the CRS Regulations. The following Guidance relates to two types of Non-Reporting Financial Institutions under the CRS Regulations.

#### **Retirement and Pension Funds**

Pension funds that meet the definitions of Broad Participation Retirement Fund or Narrow Participation Retirement Fund under Section VIII paragraph B will be Non-Reporting Financial Institutions under the CRS.

For the purpose of the CRS Regulations, retirement funds are 'subject to government regulation' if they are registered with the Cayman Islands National Pensions Office.

Pension funds availing themselves of the Non-Reporting Financial Institution Broad and Narrow Participation Retirement Fund definitions must submit an annual declaration to the Authority in order to satisfy the requirements under the CRS. A template declaration form will be made available by the TIA prior to the first reporting period.

Pension funds managed and administered by the Public Service Pensions Boards are Non-Reporting Financial Institutions as Pension Funds of a Governmental Entity.

### **Limited Life Debt Investment Entities**

The Tax Information Authority has designated Limited Life Debt Investment Entities in existence on or before 17 January 2013 to be Low-risk Non-Reporting Financial Institutions for the purposes of the CRS in the Cayman Islands. The [Gazette Notice](#) for CRS Non-Reporting Financial Institutions was published on 4 December 2015.

For the purposes of this designation, Limited Life Debt Investment Entities are defined as follows:

*This definition is applicable where a Financial Institution is the beneficial owner of a payment, or payments, made with respect to an account, and the Financial Institution meets the following requirements:*

- a) The Financial Institution is an investment entity that issued one or more classes of debt or equity interests to investors pursuant to a trust indenture, trust deed or similar agreement and all of such interests were issued on or before 17 January 2013 and such instruments are in registered and not bearer form;*
- b) The Financial Institution was in existence as of 17 January 2013, and has entered into a trust indenture, trust deed or similar agreement that requires the Financial Institution to pay to investors holding substantially all of the interests in the Financial Institution, no later than a set date or period following the maturity of the last asset held by the Financial Institution, all amounts that such investors are entitled to receive from the Financial Institution;*

- c) *The Financial Institution was formed and operated for the purpose of purchasing or acquiring specific types of debt instruments or interests therein and holding those assets subject to reinvestment only under prescribed circumstances to maturity; and*
- d) *Substantially all of the assets of the Financial Institution consist of debt instruments or interests therein.*

*The term "substantially all" means 80% or more of all the assets by value.*

*The term "debt instruments" includes notes, bonds, loans, promissory notes, certificates of deposit, loan stock, debentures and any other instrument creating or acknowledging indebtedness. Cash held by the Financial Institution should also be treated as being a debt instrument for this purpose.*

*The term "interests therein" includes (a) equity interests in wholly owned subsidiaries that own debt instruments; (b) any equity interests in an entity which invests substantially all of its assets in debt instruments such as a money market fund; (c) credit default or total return swaps which reference debt instruments.*

*A Financial Institution should apply this test when the proceeds of the debt or equity interests issued to investors have been fully invested and not during any ramp up or winding down period.*

- e) *All payments made to the investors of the Financial Institution (other than holders of a de minimis interest) are either cleared through a clearing organization or custodial institution that is a Participating Jurisdiction Financial Institution, Reporting Financial Institution or made through a transfer agent that is a Participating Jurisdiction Financial Institution or Reporting Financial Institution;*
- f) *The Financial Institution's trustee or fiduciary is not authorised under the*

*applicable trust indenture, trust deed or similar agreement through a fiduciary duty or otherwise to fulfil the obligations of a Participating Jurisdiction Financial Institution under the Regulations and no other person under that agreement has the authority to fulfil the obligations of a Participating Jurisdiction Financial Institution under the Regulations on behalf of the Financial Institution.*

*The reference to the Financial Institution's fiduciary does not include the Financial Institution's board of directors or, in the case of an exempted limited partnership, the general partner.*

*Where a Financial Institution has issued all of its debt or equity interests to investors on or before 1 March 2010, the requirement in (f) will be deemed to have been met.*

*For Financial Institutions which have issued debt or equity interests to investors after 1 March 2010 – in determining whether or not the Financial Institution's trustee or fiduciary is authorised as contemplated by (f), the ability of the Financial Institution and/or the trustee or fiduciary to make amendments to the trust indenture, trust deed or similar agreement to give the trustee or fiduciary the necessary authority without investor consent shall be treated as the trustee or fiduciary being so authorised for the purposes of (f).*

*Any wholly owned subsidiary formed by a Financial Institution that meets the above-mentioned criteria for the purpose of holding assets for the benefit of the Financial Institution shall also be deemed to be a Limited Life Debt Investment Entity for these purposes.*

## **Excluded Accounts**

The CRS Regulations provide that dormant accounts with a balance that does not exceed US\$1,000 are Low-risk Excluded Accounts for the purposes of the CRS. Please refer to Schedule 2 of the [CRS Regulations](#) for further information in relation to



excluded accounts.

# Appendix 1

CAYMAN ISLANDS



Supplement No. 1 published with Extraordinary  
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## **THE TAX INFORMATION AUTHORITY LAW (2014 REVISION)**

### **THE TAX INFORMATION AUTHORITY (INTERNATIONAL TAX COMPLIANCE) (COMMON REPORTING STANDARD) REGULATIONS, 2015**

**THE TAX INFORMATION AUTHORITY (INTERNATIONAL TAX COMPLIANCE) (COMMON REPORTING STANDARD) REGULATIONS, 2015**

**ARRANGEMENT OF REGULATIONS**

**PART 1 - PRELIMINARY PROVISIONS**

1. Citation
2. Definitions
3. Non-Reportable Accounts
4. General rules for accounts
5. Common Reporting Standard commentary

**PART 2 - APPLICATION OF THE COMMON REPORTING STANDARD**

6. Common Reporting Standard in force
7. Arrangements to be established by Reporting Financial Institutions
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CAYMAN ISLANDS

**THE TAX INFORMATION AUTHORITY LAW  
(2014 REVISION)**

**THE TAX INFORMATION AUTHORITY (INTERNATIONAL TAX  
COMPLIANCE) (COMMON REPORTING STANDARD)  
REGULATIONS, 2015**

The Cabinet, in exercise of the powers conferred by section 25 of the Tax Information Authority Law (2014 Revision), makes the following Regulations -

**PART 1 - PRELIMINARY PROVISIONS**

1. These Regulations may be cited as the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015. Citation

2. (1) In these Regulations - Definitions

“Authority” means the Tax Information Authority designated under section 4 of the Law, or a person designated by the Authority to act on behalf of the Authority;

“Common Reporting Standard” means the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development as amended from time to time by the Organisation for Economic Co-operation and Development, set out in Schedule 1;

“Organisation for Economic Co-Operation and Development” means the Organisation for Economic Co-Operation and Development which was established by the Convention on the Organisation for Economic Co-operation and Development signed in Paris on 14<sup>th</sup> December, 1960; and

“relevant scheduled Agreement” means an agreement that permits the automatic exchange of information for tax purposes and is set out in a Schedule to the Law.

(2) In these Regulations a word or expression used in these Regulations and defined in the Common Reporting Standard but not in these Regulations has the meaning assigned to it in the Common Reporting Standard.

Non-Reportable  
Accounts  
Schedule 2

3. An account listed as an Excluded Account in Schedule 2 is not a Reportable Account for the purposes of these Regulations.

General rules for  
accounts

4. (1) A Reporting Financial Institution shall treat an account balance with a negative value as having a nil value.

(2) If, when a Reporting Financial Institution is applying the Common Reporting Standard, the balance or value of an account is denominated in a currency other than US dollars, a Reporting Financial Institution shall translate a relevant US dollar threshold amount into the other currency by reference to the spot rate of exchange on the date for which the Reporting Financial Institution is determining that threshold amount.

Common Reporting  
Standard commentary

5. (1) For the purposes of these Regulations the Common Reporting Standard commentary, which is any explanatory material made and published by the Organisation for Economic Co-Operation and Development for the purpose of assisting with the interpretation of the Common Reporting Standard, is an integral part of the Common Reporting Standard and accordingly applies for the purposes of the automatic exchange of financial account information under a relevant scheduled Agreement.

(2) The Authority may issue guidance notes to aid compliance with these Regulations.

(3) The Authority shall at least once every calendar year publish by Notice in the Gazette a list of Participating Jurisdictions for the purposes of the Common Reporting Standard.

## PART 2 - APPLICATION OF THE COMMON REPORTING STANDARD

Common Reporting  
Standard in force

6. For the purposes of the automatic exchange of financial account information under a relevant scheduled Agreement the Common Reporting Standard comes into force in the Islands on 1<sup>st</sup> January, 2016.

Arrangements to be  
established by Reporting  
Financial Institutions

7. (1) A Reporting Financial Institution shall establish policies and maintain procedures designed to identify Reportable Accounts.

- (2) The policies and procedures established under paragraph (1) shall -
- (a) identify each jurisdiction in which an Account Holder or a Controlling Person is resident for income tax or corporation tax purposes or for the purpose of any tax imposed by the law of the jurisdiction that is of a similar character to either of those taxes;
  - (b) apply the due diligence procedures set out in the Common Reporting Standard; and
  - (c) ensure that any information obtained in accordance with these Regulations or a record of the steps taken to comply with these Regulations in respect of a Financial Account is kept for six years from the end of the year to which the information relates or during which the steps were taken.
8. (1) A Reporting Financial Institution that has reporting obligations under these Regulations shall notify the Authority of that fact. Obligation to notify
- (2) When notifying the Authority pursuant to paragraph (1) the Reporting Financial Institution shall provide to the Authority -
- (a) the name of the Reporting Financial Institution;
  - (b) the categorization of the Reporting Financial Institution as determined in accordance with the Common Reporting Standard; and
  - (c) the full name, address, designation and contact details of the individual authorized by the Reporting Financial Institution to be the Reporting Financial Institution's principal point of contact for all purposes of compliance with these Regulations and the Common Reporting Standard.
- (3) A Reporting Financial Institution shall provide the notification required pursuant to paragraph (1) and the information required pursuant to paragraph (2) no later than 30th April in the first calendar year in which the Reporting Financial Institution is required to comply with reporting obligations under these Regulations.
- (4) A Reporting Financial Institution shall satisfy the requirements of paragraph (3) electronically in a form specified by the Authority.
- (5) A Reporting Financial Institution shall notify the Authority immediately of any change to the information provided under paragraph (2).
9. (1) A Reporting Financial Institution shall, in respect of the Reporting Financial Institution's first reporting year and each subsequent calendar year, Obligation to make a return

make a return setting out the information required to be reported under the Common Reporting Standard in respect of each Reportable Account maintained by the Reporting Financial Institution at any time during that year.

(2) Notwithstanding paragraph (1), if during the calendar year in question the Reporting Financial Institution maintains no Reportable Accounts, the Reporting Financial Institution is not required to file a return but may, at the Reporting Financial Institution's own option, do so in accordance with these Regulations.

(3) The first reporting year for the purposes of the Common Reporting Standard is the calendar year 2016.

(4) A Reporting Financial Institution shall make a return on or before 31st May of the year following the calendar year to which the return relates.

(5) For the purposes of the information required to be reported under a relevant scheduled Agreement -

- (a) a reference to the balance or value of an account includes a nil balance or value; and
- (b) a reference to paying an amount includes crediting an amount.

Form of return

10. (1) A Reporting Financial Institution shall make the return that is required to be made pursuant to regulation 9 electronically using a form and in a manner specified by the Authority that incorporates an electronic validation process.

(2) Where a Reporting Financial Institution purports to comply with the requirements of paragraph (1) in a manner otherwise than that provided, the Reporting Financial Institution is deemed not to have complied with the requirements of paragraph (1) and the Authority shall treat the Reporting Financial Institution as not having complied with the requirement to make a return pursuant to regulation 9.

(3) The Authority shall assume unless the contrary is proved that -

- (a) the use of the electronic return system specified by the Authority resulted in a return having been made if the return was recorded by the electronic validation process of the system;
- (b) the return was made at the time recorded by the electronic validation process; and

- (c) the person who made the return is the person identified as doing so by the electronic return system.

(4) The Authority shall assume that a return made on behalf of a Reporting Financial Institution was made by the Reporting Financial Institution, unless the Reporting Financial Institution proves that the return was made without the Reporting Financial Institution's authority.

11. (1) A Reporting Financial Institution may appoint a person as the Reporting Financial Institution's agent to carry out the duties and obligations imposed on the Reporting Financial Institution by these Regulations. Appointment of Third Parties

(2) If a Reporting Financial Institution makes an appointment under paragraph (1), the Reporting Financial Institution shall ensure that the Reporting Financial Institution continues to have access to and is able to produce to the Authority records and documentary evidence used to identify and report on Reportable Accounts.

(3) The Reporting Financial Institution is responsible for any failure of the person appointed under paragraph (1) to satisfy the Reporting Financial Institution's obligations under these Regulations.

### PART 3 - COMPLIANCE

12. (1) The Authority may require a Reporting Financial Institution - Compliance measures
- (a) within a time specified by the Authority, to provide to the Authority information, including a copy of a relevant book, document or other record, or of electronically stored information; or
  - (b) at a time specified by the Authority, to make available to the Authority for inspection, a book, document or other record, or any electronically stored information,

that is in the Reporting Financial Institution's possession or under the Reporting Financial Institution's control which the Authority reasonably requires to determine if information submitted to the Authority under these Regulations was correct and complete.

(2) If information the Authority wants or wants to inspect, is outside the Islands and the Authority requires the Reporting Financial Institution to bring the information to the Islands, the Authority shall specify a time that will enable the Reporting Financial Institution to bring the information to the Islands and the Reporting Financial Institution shall comply with the requirement of the Authority.



(3) A Reporting Financial Institution shall retain for six years a book, document or other record, including any information stored by electronic means, that relates to the information required to be reported to the Authority under these Regulations.

Anti-avoidance

13. If a person enters into any arrangement, the main purpose or one of the main purposes of which is to avoid any obligation under these Regulations, the arrangement is deemed not to have been entered into by the person and these Regulations are to have effect as if the arrangement had never been in existence.

## SCHEDULE 1

(regulation 2)

### COMMON STANDARD ON REPORTING AND DUE DILIGENCE FOR FINANCIAL ACCOUNT INFORMATION

#### **Section I: General Reporting Requirements**

- A. Subject to paragraphs C through E, each Reporting Financial Institution must report the following information with respect to each Reportable Account of such Reporting Financial Institution:
1. the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person;
  2. the account number (or functional equivalent in the absence of an account number);
  3. the name and identifying number (if any) of the Reporting Financial Institution;
  4. the account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value) as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or

period, the closure of the account;

5. in the case of any Custodial Account:
    - a) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and
    - b) the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder;
  6. in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and
  7. in the case of any account not described in subparagraph A (5) or (6), the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.
- B. The information reported must identify the currency in which each amount is denominated.
- C. Notwithstanding subparagraph A(1), with respect to each Reportable Account that is a Preexisting Account or with respect to each Financial Account that is opened prior to becoming a Reportable Account, the TIN(s) or date of birth is not required to be reported if such TIN(s) or date of birth is not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under domestic law. However, a Reporting Financial Institution is required to use reasonable efforts to obtain the TIN(s) and date of birth with respect to Preexisting Accounts by the end of the second calendar year following the year in which such Accounts were identified as Reportable Accounts.
- D. Notwithstanding subparagraph A(1), the TIN is not required to be reported if
- (i) a TIN is not issued by the relevant Reportable Jurisdiction or (ii) the

domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction.

- E. Notwithstanding subparagraph A(1), the place of birth is not required to be reported unless the Reporting Financial Institution is otherwise required to obtain and report it under domestic law and it is available in the electronically searchable data maintained by the Reporting Financial Institution.

## **Section II: General Due Diligence Requirements**

- A. An account is treated as a Reportable Account beginning as of the date it is identified as such pursuant to the due diligence procedures in Sections II through VII and, unless otherwise provided, information with respect to a Reportable Account must be reported annually in the calendar year following the year to which the information relates.
- B. A Reporting Financial Institution, which pursuant to the procedures described in Sections II through VII, identifies any account as a Foreign Account that is not a Reportable Account at the time the due diligence is performed, may rely on the outcome of such procedures to comply with future reporting obligations.
- C. The balance or value of an account is determined as of the last day of the calendar year or other appropriate reporting period.
- D. Where a balance or value threshold is to be determined as of the last day of a calendar year, the relevant balance or value must be determined as of the last day of the reporting period that ends with or within that calendar year.
- E. Reporting Financial Institutions may apply the due diligence procedures for New Accounts to Preexisting Accounts, and the due diligence procedures for High Value Accounts to Lower Value Accounts. Where New Account due diligence procedures are used for Preexisting Accounts, the rules otherwise applicable to Preexisting Accounts continue to apply.

## **Section III: Due Diligence for Preexisting Individual Accounts**

The following procedures apply with respect to Preexisting Individual Accounts.

### **A. Accounts Not Required to be Reviewed, Identified, or Reported.**

A Preexisting Individual Account that is a Cash Value Insurance Contract or an

Annuity Contract is not required to be reviewed, identified or reported, provided the Reporting Financial Institution is effectively prevented by law from selling such Contract to residents of a Reportable Jurisdiction.

**B. Lower Value Accounts.** The following procedures apply with respect to Lower Value Accounts.

1. **Residence Address.** If the Reporting Financial Institution has in its records a current residence address for the individual Account Holder based on Documentary Evidence, the Reporting Financial Institution may treat the individual Account Holder as being a resident for tax purposes of the jurisdiction in which the address is located for purposes of determining whether such individual Account Holder is a Reportable Person.
2. **Electronic Record Search.** If the Reporting Financial Institution does not rely on a current residence address for the individual Account Holder based on Documentary Evidence as set forth in subparagraph B(1), the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the following indicia and apply subparagraphs B(3) through (6):
  - a) identification of the Account Holder as a resident of a Foreign Jurisdiction;
  - b) current mailing or residence address (including a post office box) in a Foreign Jurisdiction;
  - c) one or more telephone numbers in a Foreign Jurisdiction and no telephone number in the jurisdiction of the Reporting Financial Institution;
  - d) standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Foreign Jurisdiction;
  - e) currently effective power of attorney or signatory authority granted to a person with an address in a Foreign Jurisdiction; or
  - f) a “hold mail” instruction or “in-care-of ” address in a Foreign Jurisdiction if the Reporting Financial Institution does not have any other address on file for the Account Holder.
3. If none of the indicia listed in subparagraph B(2) are discovered in the electronic search, then no further action is required until there is a change in circumstances that results in one or more indicia being associated with the account, or the account becomes a High Value Account.

4. If any of the indicia listed in subparagraph B(2)(a) through (e) are discovered in the electronic search, or if there is a change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the Account Holder as a resident for tax purposes of each Foreign Jurisdiction for which an indicium is identified, unless it elects to apply subparagraph B(6) and one of the exceptions in such subparagraph applies with respect to that account.
5. If a “hold mail” instruction or “in-care-of ” address is discovered in the electronic search and no other address and none of the other indicia listed in subparagraph B(2)(a) through (e) are identified for the Account Holder, the Reporting Financial Institution must, in the order most appropriate to the circumstances, apply the paper record search described in subparagraph C(2), or seek to obtain from the Account Holder a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of such Account Holder. If the paper search fails to establish an indicium and the attempt to obtain the self-certification or Documentary Evidence is not successful, the Reporting Financial Institution must report the account as an undocumented account.
6. Notwithstanding a finding of indicia under subparagraph B(2), a Reporting Financial Institution is not required to treat an Account Holder as a resident of a Foreign Jurisdiction if:
  - a) the Account Holder information contains a current mailing or residence address in the Foreign Jurisdiction, one or more telephone numbers in the Foreign Jurisdiction (and no telephone number in the jurisdiction of the Reporting Financial Institution) or standing instructions (with respect to Financial Accounts other than Depository Accounts) to transfer funds to an account maintained in a Foreign Jurisdiction, the Reporting Financial Institution obtains, or has previously reviewed and maintains a record of:
    - i) A self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Foreign Jurisdiction; and
    - ii) Documentary evidence establishing the Account Holder’s residence for tax purposes other than such Foreign Jurisdiction.

b) the Account Holder information contains a currently effective power of attorney or signatory authority granted to a person with an address in a Foreign Jurisdiction, the Reporting Financial Institution obtains, or has previously reviewed and maintains a record of:

- i) A self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Foreign Jurisdiction; or
- ii) Documentary evidence establishing the Account Holder's residence for tax purposes other than such Foreign Jurisdiction.

**C. Enhanced Review Procedures for High Value Accounts.** The following enhanced review procedures apply with respect to High Value Accounts.

**1. Electronic Record Search.** with respect to High Value Accounts, the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the indicia described in subparagraph B(2).

**2. Paper Record Search.** If the Reporting Financial Institution's electronically searchable databases include fields for, and capture all of the information described in, subparagraph C(3), then a further paper record search is not required. If the electronic databases do not capture all of this information, then with respect to a High Value Account, the Reporting Financial Institution must also review the current customer master file and, to the extent not contained in the current customer master file, the following documents associated with the account and obtained by the Reporting Financial Institution within the last five years for any of the indicia described in subparagraph B(2):

- a) the most recent Documentary Evidence collected with respect to the account;
- b) the most recent account opening contract or documentation;
- c) the most recent documentation obtained by the Reporting Financial Institution pursuant to AML/KYC Procedures or for other regulatory purposes;
- d) any power of attorney or signature authority forms currently in effect; and
- e) any standing instructions (other than with respect to a Depository Account) to transfer funds currently in effect.

**3. Exception To The Extent Databases Contain Sufficient Information.** A Reporting Financial Institution is not required to perform the paper record search described in subparagraph C(2) to the extent the Reporting Financial Institution's electronically searchable information includes the following:

- a) the Account Holder's residence status;
- b) the Account Holder's residence address and mailing address currently on file with the Reporting Financial Institution;
- c) the Account Holder's telephone number(s) currently on file, if any, with the Reporting Financial Institution;
- d) in the case of Financial Accounts other than Depository Accounts, whether there are standing instructions to transfer funds in the account to another account (including an account at another branch of the Reporting Financial Institution or another Financial Institution);
- e) whether there is a current "in-care-of " address or "hold mail" instruction for the Account Holder; and
- f) whether there is any power of attorney or signatory authority for the account.

**4. Relationship Manager Inquiry for Actual Knowledge.** In addition to the electronic and paper record searches described above, the Reporting Financial Institution must treat as a Reportable Account any High Value Account assigned to a relationship manager (including any Financial Accounts aggregated with that High Value Account) if the relationship manager has actual knowledge that the Account Holder is a Reportable Person.

**5. Effect of Finding Indicia.**

- a) If none of the indicia listed in subparagraph B(2) are discovered in the enhanced review of High Value Accounts described above, and the account is not identified as held by a resident for tax purposes in a Foreign Jurisdiction in subparagraph C(4), then further action is not required until there is a change in circumstances that results in one or more indicia being associated with the account.
- b) If any of the indicia listed in subparagraph B(2)(a) through (e) are discovered in the enhanced review of High Value Accounts described above, or if there is a subsequent change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the Account Holder as a resident for tax purposes of each Foreign Jurisdiction for which an indicium is identified unless it elects to apply subparagraph B(6) and one

- of the exceptions in such subparagraph applies with respect to that account.
- c) If a “hold mail” instruction or “in-care-of” address is discovered in the enhanced review of High Value Accounts described above, and no other address and none of the other indicia listed in subparagraph B(2)(a) through (e) are identified for the Account Holder, the Reporting Financial Institution must obtain from such Account Holder a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of the Account Holder. If the Reporting Financial Institution cannot obtain such self-certification or Documentary Evidence, it must report the account as an undocumented account.
6. If a Preexisting Individual Account is not a High Value Account as of 31 December 2015, but becomes a High Value Account as of the last day of a subsequent calendar year, the Reporting Financial Institution must complete the enhanced review procedures described in paragraph C with respect to such account within the calendar year following the year in which the account becomes a High Value Account. If based on this review such account is identified as a Reportable Account, the Reporting Financial Institution must report the required information about such account with respect to the year in which it is identified as a Reportable Account and subsequent years on an annual basis, unless the Account Holder ceases to be a Reportable Person.
7. Once a Reporting Financial Institution applies the enhanced review procedures described in paragraph C to a High Value Account, the Reporting Financial Institution is not required to re-apply such procedures, other than the relationship manager inquiry described in subparagraph C(4), to the same High Value Account in any subsequent year unless the account is undocumented where the Reporting Financial Institution should re-apply them annually until such account ceases to be undocumented.
8. If there is a change of circumstances with respect to a High Value Account that results in one or more indicia described in subparagraph B(2) being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Foreign Jurisdiction for which an indicium is identified unless it elects to apply subparagraph B(6) and one of the exceptions in such subparagraph applies with respect to that account.
9. A Reporting Financial Institution must implement procedures to ensure that a relationship manager identifies any change in circumstances of an account. For example, if a relationship manager is notified that the Account Holder



has a new mailing address in a Foreign Jurisdiction, the Reporting Financial Institution is required to treat the new address as a change in circumstances and, if it elects to apply subparagraph B(6), is required to obtain the appropriate documentation from the Account Holder.

D. Review of Preexisting High Value Individual Accounts must be completed by 31 December 2016. Review of Preexisting Lower Value Individual Accounts must be completed by 31 December 2017.

E. Any Preexisting Individual Account that has been identified as a Reportable Account under this Section must be treated as a Reportable Account in all subsequent years, unless the Account Holder ceases to be a Reportable Person.

#### **Section IV: Due Diligence for New Individual Accounts**

The following procedures apply with respect to New Individual Accounts.

- A. With respect to New Individual Accounts, upon account opening, the Reporting Financial Institution must obtain a self-certification, which may be part of the account opening documentation, that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.
- B. If the self-certification establishes that the Account Holder is resident for tax purposes in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account and the self-certification must also include the Account Holder's TIN with respect to such Reportable Jurisdiction (subject to paragraph D of Section I) and date of birth.
- C. If there is a change of circumstances with respect to a New Individual Account that causes the Reporting Financial Institution to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Financial Institution cannot rely on the original self-certification and must obtain a valid self-certification that establishes the residence(s) for tax purposes of the Account Holder.

#### **Section V: Due Diligence for Preexisting Entity Accounts**

The following procedures apply with respect to Preexisting Entity Accounts.

**A. Entity Accounts Not Required to Be Reviewed, Identified or Reported.**

Unless the Reporting Financial Institution elects otherwise, either with respect to all Preexisting Entity Accounts or, separately, with respect to any clearly identified group of such accounts, a Preexisting Entity Account with an aggregate account balance or value that does not exceed USD 250 000 as of 31 December 2015, is not required to be reviewed, identified, or reported as a Reportable Account until the aggregate account balance or value exceeds USD 250 000 as of the last day of any subsequent calendar year.

**B. Entity Accounts Subject to Review.** A Preexisting Entity Account that has an aggregate account balance or value that exceeds USD 250 000 as of 31 December 2015, and a Preexisting Entity Account that does not exceed USD 250 000 as of 31 December 2015 but the aggregate account balance or value of which exceeds USD 250 000 as of the last day of any subsequent calendar year, must be reviewed in accordance with the procedures set forth in paragraph D.

**C. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting may be Required.** For Preexisting Entity Accounts described in paragraph B, a Reporting Financial Institution must apply the following review procedures:

**1. Determine the Residence of the Entity.**

- a)* Review information maintained for regulatory or customer relationship purposes (including information collected pursuant to AML/KYC Procedures) to determine the Account Holder's residence. For this purpose, information indicating that the Account Holder's residence includes a place of incorporation or organisation, or an address in a Foreign Jurisdiction.
- b)* If the information indicates that the Account Holder is a Reportable Person, the Reporting Financial Institution must treat the account as a Reportable Account unless it obtains a self-certification from the Account Holder, or reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person.

**2. Determine the Residence of the Controlling Persons of a Passive NFE.**

With respect to an Account Holder of a Preexisting Entity Account (including an Entity that is a Reportable Person), the Reporting Financial

Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons and determine the residence of such Controlling Persons. If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account is treated as a Reportable Account. In making these determinations the Reporting Financial Institution must follow the guidance in subparagraphs C(2)(a) through (c) in the order most appropriate under the circumstances.

- a)* **Determining whether the Account Holder is a Passive NFE.** For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Section VIII that is not a Participating Jurisdiction Financial Institution.
- b)* **Determining the Controlling Persons of an Account Holder.** For the purposes of determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.
- c)* **Determining the residence of a Controlling Person of a Passive NFE.** For the purposes of determining the residence of a Controlling Person of a Passive NFE, a Reporting Financial Institution may rely on:
  - i)* information collected and maintained pursuant to AML/KYC Procedures in the case of a Preexisting Entity Account held by one or more NFEs with an aggregate account balance or value that does not exceed USD 1,000,000; or
  - ii)* a self-certification from the Account Holder or such Controlling Person of the jurisdiction(s) in which the Controlling Person is resident for tax purposes. If a self-certification is not provided, the Reporting Financial Institution will establish such residence(s) by applying the procedures described in paragraph C of Section III.

**D. Timing of Review and Additional Procedures Applicable to Preexisting Entity Accounts.**

1. Review of Preexisting Entity Accounts with an aggregate account balance or value that exceeds USD 250,000 as of 31 December 2015

must be completed by 31 December 2017.

2. Review of Preexisting Entity Accounts with an aggregate account balance or value that does not exceed USD 250 000 as of 31 December 2015, but exceeds USD 250 000 as of 31 December of a subsequent year, must be completed within the calendar year following the year in which the aggregate account balance or value exceeds USD 250 000.
3. If there is a change of circumstances with respect to a Preexisting Entity Account that causes the Reporting Financial Institution to know, or have reason to know, that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Financial Institution must re-determine the status of the account in accordance with the procedures set forth in paragraph C.

#### **Section VI: Due Diligence for New Entity Accounts**

The following procedures apply with respect to New Entity Accounts.

##### **A. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting may be Required.** For New Entity Accounts, a Reporting Financial Institution must apply the following review procedures:

1. **Determine the residence of the Entity.**
  - a) Obtain a self-certification, which may be part of the account opening documentation, that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures. If the Entity certifies that it has no residence for tax purposes, the Reporting Financial Institution may rely on the address of the principal office of the Entity to determine the residence of the Account Holder.
  - b) If the self-certification indicates that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account unless it reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person with respect to such Reportable Jurisdiction.
2. **Determine the Residence of the Controlling Persons of a Passive NFE.**

With respect to an Account Holder of a New Entity Account (including an Entity that is a Reportable Person), the Reporting Financial Institution must identify whether the Account Holder is a Passive NFE with one or more Controlling Persons and determine the residence of such Reportable Persons. If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account. In making these determinations the Reporting Financial Institution must follow the guidance in subparagraphs A(2)(a) through (c) in the order most appropriate under the circumstances.

- a) **Determining whether the Account Holder is a Passive NFE.** For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must rely on a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Reporting Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Section VIII that is not a Participating Jurisdiction Financial Institution.
- b) **Determining the Controlling Persons of an Account Holder.** For purposes of determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.
- c) **Determining the residence of a Controlling Person of a Passive NFE.** For purposes of determining the residence of a Controlling Person of a Passive NFE, a Reporting Financial Institution may rely on a self-certification from the Account Holder or such Controlling Person.

#### **Section VII: Special Due Diligence Rules**

The following additional rules apply in implementing the due diligence procedures described above:

- A. **Reliance on Self-Certifications and Documentary Evidence.** A Reporting Financial Institution may not rely on a self-certification or Documentary Evidence if the Reporting Financial Institution knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable.
- B. **Alternative Procedures for Financial Accounts Held by Individual Beneficiaries of a Cash Value Insurance Contract or an Annuity**

**Contract and for a Group Cash Value Insurance Contract or Group Annuity Contract.** A Reporting Financial Institution may presume that an individual beneficiary (other than the owner) of a Cash Value Insurance Contract or an Annuity Contract receiving a death benefit is not a Reportable Person and may treat such Financial Account as other than a Reportable Account unless the Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person. A Reporting Financial Institution has reason to know that a beneficiary of a Cash Value Insurance Contract or an Annuity Contract is a Reportable Person if the information collected by the Reporting Financial Institution and associated with the beneficiary contains indicia as described in paragraph B of Section III. If a Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person, the Reporting Financial Institution must follow the procedures in paragraph B of Section III.

A Reporting Financial Institution may treat a Financial Account that is a member's interest in a Group Cash Value Insurance Contract or Group Annuity Contract as a Financial Account that is not a Reportable Account until the date on which an amount is payable to the employee/certificate holder or beneficiary, if the Financial Account that is a member's interest in a Group Cash Value Insurance Contract or Group Annuity Contract meets the following requirements: (i) the Group Cash Value Insurance Contract or Group Annuity Contract is issued to an employer and covers 25 or more employees/certificate holders; (ii) the employee/certificate holders are entitled to receive any contract value related to their interests and to name beneficiaries for the benefit payable upon the employee's death; and (iii) the aggregate amount payable to any employee/certificate holder or beneficiary does not exceed USD 1 000 000.

The term "Group Cash Value Insurance Contract" means a Cash Value Insurance Contract that (i) provides coverage on individuals who are affiliated through an employer, trade association, labour union, or other association or group; and (ii) charges a premium for each member of the group (or member of a class within the group) that is determined without regard to the individual health characteristics other than age, gender, and smoking habits of the member (or class of members) of the group.

The term "Group Annuity Contract" means an Annuity Contract under which the obligees are individuals who are affiliated through an employer, trade association, labour union, or other association or group.

### **C. Account Balance Aggregation and Currency Rules.**

1. **Aggregation of Individual Accounts.** For purposes of determining the aggregate balance or value of Financial Accounts held by an individual, a Reporting Financial Institution is required to aggregate all Financial Accounts maintained by the Reporting Financial Institution, or by a Related Entity, but only to the extent that the Reporting Financial Institution's computerised systems link the Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated. Each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account for purposes of applying the aggregation requirements described in this subparagraph.
2. **Aggregation of Entity Accounts.** For purposes of determining the aggregate balance or value of Financial Accounts held by an Entity, a Reporting Financial Institution is required to take into account all Financial Accounts that are maintained by the Reporting Financial Institution, or by a Related Entity, but only to the extent that the Reporting Financial Institution's computerised systems link the Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated. Each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account for purposes of applying the aggregation requirements described in this subparagraph.
3. **Special Aggregation Rule Applicable to Relationship Managers.** For purposes of determining the aggregate balance or value of Financial Accounts held by a person to determine whether a Financial Account is a High Value Account, a Reporting Financial Institution is also required, in the case of any Financial Accounts that a relationship manager knows, or has reason to know, are directly or indirectly owned, controlled, or established (other than in a fiduciary capacity) by the same person, to aggregate all such accounts.
4. **Amounts Read to Include Equivalent in Other Currencies.** All dollar amounts are in US dollars and shall be read to include equivalent amounts in other currencies, as determined by domestic law.

#### **Section VIII: Defined Terms**

The following terms have the meanings set forth below:

**A. Reporting Financial Institution**

1. The term “**Reporting Financial Institution**” means any Participating Jurisdiction Reporting Financial Institution that is not a Non- Reporting Financial Institution.
2. The term “**Participating Jurisdiction Financial Institution**” means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.
3. The term “**Financial Institution**” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
4. The term “**Custodial Institution**” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its business if the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.
5. The term “**Depository Institution**” means any Entity that accepts deposits in the ordinary course of a banking or similar business.
6. The term “**Investment Entity**” means any Entity:
  - a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - ii) individual and collective portfolio management; or
    - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - b) the gross income of which is primarily attributable to investing,



reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term "Investment Entity" does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g).

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

7. The term "**Financial Asset**" includes a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. The term "Financial Asset" does not include a non-debt, direct interest in real property.
8. The term "**Specified Insurance Company**" means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

## **B. Non-Reporting Financial Institution**

1. The term “**Non-Reporting Financial Institution**” means any Financial Institution that is:
  - a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
  - b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
  - c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
  - d) an Exempt Collective Investment Vehicle; or
  - e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.
2. The term “**Governmental Entity**” means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a “Governmental Entity”). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.
  - a) An “integral part” of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.
  - b) A controlled entity means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that:

- i) the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
    - ii) the Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
    - iii) the Entity's assets vest in one or more Governmental Entities upon dissolution.
  - c) Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.
3. The term “**International Organisation**” means any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.
4. The term “**Central Bank**” means an institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.
5. The term “**Broad Participation Retirement Fund**” means a fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former

employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:

- a) does not have a single beneficiary with a right to more than five per cent of the fund's assets;
- b) is subject to government regulation and provides information reporting to the tax authorities; and
- c) satisfies at least one of the following requirements:
  - i) the fund is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan;
  - ii) the fund receives at least 50% of its total contributions (other than transfers of assets from other plans described in subparagraphs B(5) through (7) or from retirement and pension accounts described in subparagraph C(17)(a)) from the sponsoring employers;
  - iii) distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds described in subparagraphs B(5) through (7) or retirement and pension accounts described in subparagraph C(17)(a)), or penalties apply to distributions or withdrawals made before such specified events; or
  - iv) contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed USD 50 000 annually, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.

6. The term “**Narrow Participation Retirement Fund**” means a fund established to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:

- a) the fund has fewer than 50 participants;
- b) the fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs;
- c) the employee and employer contributions to the fund (other than transfers of assets from retirement and pension accounts described in subparagraph C(17)(a)) are limited by reference to earned income and compensation of the employee, respectively;

- d)* participants that are not residents of the jurisdiction in which the fund is established are not entitled to more than 20% of the fund's assets; and
  - e)* the fund is subject to government regulation and provides information reporting to the tax authorities.
- 7. The term “**Pension Fund of a Governmental Entity, International Organisation or Central Bank**” means a fund established by a Governmental Entity, International Organisation or Central Bank to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental Entity, International Organisation or Central Bank.
- 8. The term “**Qualified Credit Card Issuer**” means a Financial Institution satisfying the following requirements:
  - a)* the Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and
  - b)* beginning on or before 1 January 2016, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50 000, or to ensure that any customer overpayment in excess of USD 50 000 is refunded to the customer within 60 days, in each case applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.
- 9. The term “**Exempt Collective Investment Vehicle**” means an Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons.

### **C. Financial Account**

1. The term “**Financial Account**” means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and:
  - a) in the case of an Investment Entity, any equity or debt interest in the Financial Institution. Notwithstanding the foregoing, the term “Financial Account” does not include any equity or debt interest in an Entity that is an Investment Entity solely because it (i) renders investment advice to, and acts on behalf of, or (ii) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity;
  - b) in the case of a Financial Institution not described in subparagraph C(1)(a), any equity or debt interest in the Financial Institution, if the class of interests was established with a purpose of avoiding reporting in accordance with Section I; and
  - c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a noninvestment-linked, non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.

The term “Financial Account” does not include any account that is an Excluded Account.

2. The term “**Depository Account**” includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Financial Institution in the ordinary course of a banking or similar business. A Depository Account also includes an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon.
3. The term “**Custodial Account**” means an account (other than an Insurance Contract or Annuity Contract) that holds one or more Financial Assets for the benefit of another person.
4. The term “**Equity Interest**” means, in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership.

In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Reportable Person will be treated as being a beneficiary of a trust if such Reportable Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust.

5. The term “**Insurance Contract**” means a contract (other than an Annuity Contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk.
6. The term “**Annuity Contract**” means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years.
7. The term “**Cash Value Insurance Contract**” means an Insurance Contract (other than an indemnity reinsurance contract between two insurance companies) that has a Cash Value.
8. The term “**Cash Value**” means the greater of (i) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan), and (ii) the amount the policyholder can borrow under or with regard to the contract. Notwithstanding the foregoing, the term “Cash Value” does not include an amount payable under an Insurance Contract:
  - a) solely by reason of the death of an individual insured under a life insurance contract;
  - b) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;
  - c) as a refund of a previously paid premium (less cost of insurance charges whether or not actually imposed) under an Insurance

Contract (other than an investment-linked life insurance or annuity contract) due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;

- d)* as a policyholder dividend (other than a termination dividend) provided that the dividend relates to an Insurance Contract under which the only benefits payable are described in subparagraph C(8)(b); or
- e)* as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract.

9. The term “**Preexisting Account**” means:

- a)* a Financial Account maintained by a Reporting Financial Institution as of 31 December 2015;
- b)* any Financial Account of an Account Holder, regardless of the date such Financial Account was opened, if:
  - i)* the Account Holder also holds with the Reporting Financial Institution (or with a Related Entity within the same jurisdiction as the Reporting Financial Institution) a Financial Account that is a Pre-existing Account under subparagraph C(9)(a);
  - ii)* the Reporting Financial Institution (and, as applicable, the Related Entity within the same jurisdiction as the Reporting Financial Institution) treats both of the aforementioned Financial Accounts, and any other Financial Accounts of the Account Holder that are treated as Pre-existing Accounts under point (b), as a single Financial Account for purposes of satisfying the standards of knowledge requirements set forth in paragraph A of Section VII, and for purposes of determining the balance or value of any of the Financial Accounts when applying any of the account thresholds;
  - iii)* with respect to a Financial Account that is subject to AML/KYC Procedures, the Reporting Financial Institution is permitted to satisfy such AML/KYC Procedures for the Financial Account by relying upon the AML/KYC Procedures performed for the Pre-existing Account described in subparagraph C(9)(a); and
  - iv)* the opening of the Financial Account does not require the



provision of new, additional or amended customer information by the Account Holder other than for the purposes of the CRS.

10. The term “**New Account**” means a Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2016.
11. The term “**Preexisting Individual Account**” means a Preexisting Account held by one or more individuals.
12. The term “**New Individual Account**” means a New Account held by one or more individuals.
13. The term “**Preexisting Entity Account**” means a Preexisting Account held by one or more Entities.
14. The term “**Lower Value Account**” means a Preexisting Individual Account with an aggregate balance or value as of 31 December 2015 that does not exceed USD 1 000 000.
15. The term “**High Value Account**” means a Preexisting Individual Account with an aggregate balance or value that exceeds USD 1000 000 as of 31 December 2015 or 31 December of any subsequent year.
16. The term “**New Entity Account**” means a New Account held by one or more Entities.
17. The term “**Excluded Account**” means any of the following accounts:
  - a) a retirement or pension account that satisfies the following requirements:
    - i) the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits);
    - ii) the account is tax-favoured (i.e. contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);
    - iii) information reporting is required to the tax authorities with respect to the account;

- iv) withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and
- v) either (i) annual contributions are limited to USD 50,000 or less, or (ii) there is a maximum lifetime contribution limit to the account of USD 1,000,000 or less, in each case applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.

A Financial Account that otherwise satisfies the requirement of subparagraph C(17)(a)(v) will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of subparagraph C(17)(a) or (b) or from one or more retirement or pension funds that meet the requirements of any of subparagraphs B(5) through (7).

- b) an account that satisfies the following requirements:
  - i) the account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement;
  - ii) the account is tax-favoured (i.e. contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);
  - iii) withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and
  - iv) annual contributions are limited to USD 50,000 or less, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.

A Financial Account that otherwise satisfies the requirement of subparagraph C(17)(b)(iv) will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of subparagraph C(17)(a) or (b) or from one or more retirement or pension funds that meet the

requirements of any of subparagraphs B(5) through (7).

- c) a life insurance contract with a coverage period that will end before the insured individual attains age 90, provided that the contract satisfies the following requirements:
  - i) periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter;
  - ii) the contract has no contract value that any person can access (by withdrawal, loan, or otherwise) without terminating the contract;
  - iii) the amount (other than a death benefit) payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges (whether or not actually imposed) for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract; and
  - iv) the contract is not held by a transferee for value.
- d) an account that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate.
- e) an account established in connection with any of the following:
  - i) a court order or judgment.
  - ii) a sale, exchange, or lease of real or personal property, provided that the account satisfies the following requirements:
    - i) the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property;
    - ii) the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease;
    - iii) the assets of the account, including the income earned

- thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates;
- iv) the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset; and
  - v) the account is not associated with an account described in subparagraph C(17)(f).
- iii) an obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time.
  - iv) an obligation of a Financial Institution solely to facilitate the payment of taxes at a later time.
- f) a Depository Account that satisfies the following requirements:
- i) the account exists solely because a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and
  - ii) beginning on or before 1 January 2016, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50,000, or to ensure that any customer overpayment in excess of USD 50,000 is refunded to the customer within 60 days, in each case applying the rules set forth in paragraph C of Section VII for currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.
- g) any other account that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the accounts described in subparagraphs C(17)(a) through (f), and is defined in domestic law as an Excluded Account, provided that the status of such account as an Excluded Account does not frustrate the purposes of the Common Reporting Standard.

#### **D. Reportable Account**

1. The term **“Reportable Account”** means an account held by one or more Reportable Persons or by a Passive NFE with one or more

Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in Sections II through VII.

2. The term **“Reportable Person”** means a Reportable Jurisdiction Person other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a Related Entity of a corporation described in clause (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution.
3. The term **“Reportable Jurisdiction Person”** means an individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.
4. The term **“Reportable Jurisdiction”** means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in Section I, and (ii) which is identified in a published list.
5. The term **“Participating Jurisdiction”** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I, and (ii) which is identified in a published list.
6. The term **“Controlling Persons”** means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
7. The term **“NFE”** means any Entity that is not a Financial Institution.
8. The term **“Passive NFE”** means any: (i) NFE that is not an Active NFE; or (ii) an Investment Entity described in subparagraph A(6)(b)

that is not a Participating Jurisdiction Financial Institution.

9. The term “**Active NFE**” means any NFE that meets any of the following criteria:
- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
  - b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
  - c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
  - d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
  - e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
  - f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
  - g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
  - h) the NFE meets all of the following requirements:
    - i) it is established and operated in its jurisdiction of residence

- exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

#### **E. Miscellaneous**

1. The term **"Account Holder"** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or

an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

2. The term “**AML/KYC Procedures**” means the customer due diligence procedures of a Reporting Financial Institution pursuant to the anti-money laundering or similar requirements to which such Reporting Financial Institution is subject.
3. The term “**Entity**” means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.
4. An Entity is a “**Related Entity**” of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities described in subparagraph A(6)(b), are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.
5. The term “**TIN**” means Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).
6. The term “**Documentary Evidence**” includes any of the following:
  - a) a certificate of residence issued by an authorised government body (for example, a government or agency thereof, or a municipality) of the jurisdiction in which the payee claims to be a resident.
  - b) with respect to an individual, any valid identification issued by an authorised government body (for example, a government or agency thereof, or a municipality), that includes the individual’s name and is typically used for identification purposes.
  - c) with respect to an Entity, any official documentation issued by an authorised government body (for example, a government or agency thereof, or a municipality) that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organised.
  - d) any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator’s report.

With respect to a Pre-existing Entity Account, Reporting Financial Institutions may use as Documentary Evidence any classification in the Reporting Financial Institution's records with respect to the Account Holder that was determined based on a standardised industry coding system, that was recorded by the Reporting Financial



Institution consistent with its normal business practices for purposes of AML/KYC Procedures or another regulatory purposes (other than for tax purposes) and that was implemented by the Reporting Financial Institution prior to the date used to classify the Financial Account as a Pre-existing Account, provided that the Reporting Financial Institution does not know or does not have reason to know that such classification is incorrect or unreliable. The term “standardised industry coding system” means a coding system used to classify establishments by business type for purposes other than tax purposes.

7. The term “**Foreign Jurisdiction**” means any jurisdiction other than the jurisdiction of the Reporting Financial Institution.

#### **Section IX: Effective Implementation**

- A. A jurisdiction must have rules and administrative procedures in place to ensure effective implementation of, and compliance with, the reporting and due diligence procedures set out above including:
  1. rules to prevent any Financial Institutions, persons or intermediaries from adopting practices intended to circumvent the reporting and due diligence procedures;
  2. rules requiring Reporting Financial Institutions to keep records of the steps undertaken and any evidence relied upon for the performance of the above procedures and adequate measures to obtain those records;
  3. administrative procedures to verify Reporting Financial Institutions’ compliance with the reporting and due diligence procedures; administrative procedures to follow up with a Reporting Financial Institution when undocumented accounts are reported;
  4. administrative procedures to ensure that the Entities and accounts defined in domestic law as Non-Reporting Financial Institutions and Excluded Accounts continue to have a low risk of being used to evade tax; and
  5. effective enforcement provisions to address non-compliance.

## SCHEDULE 2

### EXCLUDED ACCOUNTS

1. (1) A dormant account (other than an annuity contract) with a balance that does not exceed US\$1,000 is an Excluded account. Dormant Accounts

(2) An account is a dormant account if -

- (a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the Reporting Financial Institution in the previous three years;
- (b) the account holder has not communicated with the Reporting Financial Institution regarding the account or any other account held by the account holder with the Reporting Financial Institution in the previous six years;
- (c) the account is treated as a dormant account under the Reporting Financial Institutions normal operating procedures in accordance with the Dormant Accounts Law (2011 Revision); or
- (d) in the case of a cash value insurance contract, the Reporting Financial Institution has not communicated with the account holder regarding the account or any other account held by the account holder with the Reporting Financial Institution in the previous six years.

Made in Cabinet the 13<sup>th</sup> day of October, 2015.

Kim Bullings

Clerk of the Cabinet.

## Appendix 2

# CAYMAN ISLANDS GAZETTE

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Extraordinary No. 24/2016

Wednesday, 6 April 2016

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## Supplement

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The following supplement is published with this issue of the *Gazette*. Further copies may be obtained from the Clerk of the Legislative Assembly.

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# GOVERNMENT

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## Departmental Notice

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### COMMON REPORTING STANDARD LIST OF PARTICIPATING JURISDICTIONS

This notice is published by the Tax Information Authority pursuant to regulation 5(3) of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations. The following is the list of jurisdictions that are to be treated as Participating Jurisdictions for the purposes of the Common Reporting Standard contained in Schedule 1 of the aforementioned regulations.

Albania	Ghana	Niue
Andorra	Gibraltar	Norway
Anguilla	Greece	Poland
Antigua and Barbuda	Greenland	Portugal
Argentina	Grenada	Qatar
Aruba	Guernsey	Romania
Australia	Hong Kong (China)	Russia
Austria	Hungary	Saint Kitts and Nevis
Barbados	Iceland	Saint Lucia
Belgium	India	Saint Vincent and the Grenadines
Belize	Indonesia	Samoa
Bermuda	Ireland	San Marino
Brazil	Isle of Man	Saudi Arabia
British Virgin Islands	Israel	Seychelles
Brunei Darussalam	Italy	Singapore
Bulgaria	Japan	Sint Maarten
Canada	Jersey	Slovak Republic
Chile	Korea	Slovenia
China	Kuwait	South Africa
Colombia	Latvia	Spain
Cook Islands	Liechtenstein	Sweden
Costa Rica	Lithuania	Switzerland
Croatia	Luxembourg	The Bahamas
Curaçao	Macao (China)	Trinidad and Tobago
Cyprus	Malaysia	Turkey
Czech Republic	Malta	Turks and Caicos Islands
Denmark	Marshall Islands	United Arab Emirates
Dominica	Mauritius	United Kingdom
Estonia	Mexico	Uruguay
Faroe Islands	Monaco	
Finland	Montserrat	
France	Netherlands	
Germany	New Zealand	

**31 March 2016**

**Issued by:**

Tax Information Authority  
Department for International Tax Cooperation  
Government Administration Building, Box 135  
133 Elgin Avenue  
Grand Cayman KY1- 9000  
Cayman Islands  
[www.ditc.gov.ky](http://www.ditc.gov.ky)

## **Appendix 3**

### **Template Entity and Individual Self-Certification Forms**

## **Entity Self-Certification**

### **Instructions for completion**

*We are obliged under the Tax Information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.*

*If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.*

### **PART I: General**

#### **Section 1: Account Holder Identification**

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	---------------------------------------

#### **Current Residence or Registered Address:**

Number & Street	City/Town
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State/Province/County	Post Code	Country
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#### **Mailing address (if different from above):**

Number & Street	City/Town
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State/Province/County	Post Code	Country
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## PART II: US IGA

### Section 2: U.S. Persons

Please tick and complete as appropriate.

- (a) ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows: \_\_\_\_\_.

- (b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption<sup>1</sup> \_\_\_\_\_.

**If the entity is not a U.S. person, please also complete Section 3.**

### Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Tax Resident

**3.1** If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN** at 3.1.1.

- (a) ☐ Cayman Islands or IGA Partner Jurisdiction Financial Institution  
(b) ☐ Registered Deemed Compliant Foreign Financial Institution  
(c) ☐ Participating Foreign Financial Institution

**3.1.1** Please provide your *Global Intermediary Identification number (GIIN)*: \_\_\_\_\_  
(if registration in progress indicate so)

**3.2** If the entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

- (a) ☐ The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.  
Sponsoring Entity's Name: \_\_\_\_\_ Sponsoring Entity's GIIN: \_\_\_\_\_
- (b) ☐ The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.  
Trustee's Name: \_\_\_\_\_ Trustee's GIIN: \_\_\_\_\_
- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption: \_\_\_\_\_
- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

**3.3** If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**<sup>2</sup> Indicate status: \_\_\_\_\_
- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**<sup>3</sup> (including an Excepted NFFE)  
i. If the Entity is a Direct Reporting NFFE, please provide the Entity's GIIN: \_\_\_\_\_
- ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.  
Sponsoring Entity's Name: \_\_\_\_\_ Sponsoring Entity's GIIN: \_\_\_\_\_
- (c) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.<sup>4</sup>

<sup>1</sup> Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

<sup>2</sup> "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

<sup>3</sup> See definition of *Active Non-Financial Foreign Entity* in Exhibit A

<sup>4</sup> See definition of *Passive Non-Financial Foreign Entity* in Exhibit A



**If you have ticked 3.3(c) (*Passive Non-Financial Foreign Entity*), please complete either i. OR ii. below**

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.<sup>5</sup>

**Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.**

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any *Controlling Person(s)*<sup>6</sup>:

Full Name of any Controlling Person(s)

**Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons**

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<sup>5</sup> See definition of *Substantial U.S. Owner(s)* in Exhibit A.

<sup>6</sup> See definition of *Controlling Person(s)* in Exhibit A.

### PART III: UK IGA

#### Section 4: United Kingdom Persons

- (a) ☐ The entity is a **Specified United Kingdom Person** and the entity's United Kingdom identifying tax number is as follows:  
\_\_\_\_\_.
- (b) ☐ The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption<sup>7</sup>  
\_\_\_\_\_.

**If the entity is not a U.K. person, please also complete Section 5.**

#### Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a *U.K. Tax Resident*.

**5.1** ☐ If you **are** a *Financial Institution*<sup>8</sup>, please tick this box.

**5.2** If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) ☐ The entity is an **Exempt Beneficial Owner**<sup>9</sup>. Indicate status: \_\_\_\_\_
- (b) ☐ The entity is an **Active Non-Financial Foreign Entity**<sup>10</sup>.
- (c) ☐ The entity is a **Passive Non-Financial Foreign Entity**<sup>11</sup>.

**If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)<sup>12</sup>:**

Full Name of any Controlling Person(s)

**Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons**

<sup>7</sup> Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

<sup>8</sup> See definition of *Financial Institution* in Exhibit B.

<sup>9</sup> "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

<sup>10</sup> See definition of *Active Non-Financial Foreign Entity* in Exhibit B.

<sup>11</sup> See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.

<sup>12</sup> See definition of *Controlling Person(s)* in Exhibit B.

## PART IV: Common Reporting Standard

### Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residency (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

---

### Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

**7.1** ☐ If the entity is a *Financial Institution*<sup>13</sup>, please tick this box.

Specify the type of Financial Institution below:

☐ Reporting Financial Institution under CRS.

OR

☐ Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: \_\_\_\_\_

☐ Financial Institution resident in a Non-Participating Jurisdiction<sup>14</sup> under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) ☐ Investment Entity and managed by another Financial Institution<sup>15</sup>.

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

---

<sup>13</sup> See definition of *Financial Institution* in Exhibit C.

<sup>14</sup> See definition of *Non-Participating Jurisdiction* in Exhibit C.

<sup>15</sup> The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

Full Name of any Controlling Person(s) <i>(must not be left blank)</i>

**Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.**

- (b) ☐ Other Investment Entity
- (c) ☐ Other Financial Institution, including a Depositary Financial Institution, Custodial Institution, or Specified Insurance Company.

**7.2** ☐ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box.

Specify the type of NFE below:

- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.  
Provide the name of the stock exchange where traded: \_\_\_\_\_  
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:  
\_\_\_\_\_
- ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- ☐ Other Active Non-Financial Entity<sup>16</sup>

**7.3** ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.<sup>17</sup>

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) <i>(must not be left blank)</i>

**Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons**

### Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: \_\_\_\_\_

Authorised Signature: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Date: (dd/mm/yyyy): \_\_\_\_\_

Date: (dd/mm/yyyy): \_\_\_\_\_

<sup>16</sup> See definition of *Active Non-Financial Entity* in Exhibit C.

<sup>17</sup> Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

## PART V: Controlling Persons

(please complete for each Controlling Person)

### Section 8 – Identification of a Controlling Person

#### 8.1 Name of Controlling Person:

Family Name or Surname(s):

---

First or Given Name:

---

Middle Name(s):

---

#### 8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

---

Line 2 (e.g. Town/City/Province/County/State)

---

Country:

---

Postal Code/ZIP Code:

---

#### 8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

---

Line 2 (e.g. Town/City/Province/County/State)

---

Country:

---

Postal Code/ZIP code:

---

#### 8.4 Date of birth (dd/mm/yyyy)

---

#### 8.5 Place of birth

Town or City of Birth

---

Country of Birth

---

#### 8.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of Entity 1

---

Legal name of Entity 2

---

Legal name of Entity 3

---

## Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;<sup>18</sup> and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

---

---

<sup>18</sup> The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

## Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <b>control by ownership</b>			
b. Controlling Person of a legal person – <b>control by other means</b>			
c. Controlling Person of a legal person – <b>senior managing official</b>			
d. Controlling Person of a trust – <b>settlor</b>			
e. Controlling Person of a trust – <b>trustee</b>			
f. Controlling Person of a trust – <b>protector</b>			
g. Controlling Person of a trust – <b>beneficiary</b>			
h. Controlling Person of a trust – <b>other</b>			
i. Controlling Person of a legal arrangement (non-trust) – <b>settlor-equivalent</b>			
j. Controlling Person of a legal arrangement (non-trust) – <b>trustee-equivalent</b>			
k. Controlling Person of a legal arrangement (non-trust) – <b>protector-equivalent</b>			
l. Controlling Person of a legal arrangement (non-trust) – <b>beneficiary-equivalent</b>			
m. Controlling Person of a legal arrangement (non-trust) – <b>other-equivalent</b>			

## Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

**I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Date: \_\_\_\_\_

**Note:** If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: \_\_\_\_\_



## EXHIBIT A

### US IGA DEFINITIONS

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
  - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
  - ii) It is exempt from income tax in its country of residence;
  - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
  - v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>19</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>20</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Entity** means a legal person or a legal arrangement such as a trust.

**Exempt Beneficial Owners** under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**NFFE** means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

**Non-U.S. Entity** means an Entity that is not a U.S. Person.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified U.S. Person** means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;

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<sup>19</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>20</sup> A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

**Substantial U.S. Owner** (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
  - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
  - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

**U.S. Person** means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

## EXHIBIT B

### UK IGA DEFINITIONS

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>21</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>22</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

<sup>21</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>22</sup> A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

**Exempt Beneficial Owners** under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Limited Capacity Exempt Beneficial Owners.** The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- (b) It is exempt from income tax in its jurisdiction of residence;
- (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- (e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (e) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (f) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (g) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (h) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Foreign Entity** or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

**Non-United Kingdom Resident Entity** means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified United Kingdom Person** means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
- (c) a Depository Institution;
- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or

- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

***U.K. Tax Resident*** means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

**EXHIBIT C**  
**CRS DEFINITIONS**

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Entity** means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>23</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>24</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
  - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - ii) individual and collective portfolio management; or
    - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Entity or NFE** means any Entity that is not a Financial Institution.

**Non-Participating Jurisdiction** means a jurisdiction that is not a Participating Jurisdiction.

**Non-Reporting Financial Institution** means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution,

<sup>23</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>24</sup> A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).



provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

(d) an Exempt Collective Investment Vehicle; or

(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**Participating Jurisdiction** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

**Participating Jurisdiction Financial Institution** means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

**Passive Non-Financial Entity** means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

## Individual Self-Certification

### **Instructions for completion**

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

### **Section 1: Account Holder Identification**

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
<b>Permanent Residence Address:</b>		
Number & Street		City/Town
State/Province/County	Post Code	Country
<b>Mailing address (if different from above):</b>		
Number & Street		City/Town
State/Province/County	Post Code	Country

### **Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes**

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) ☐ I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
- \_\_\_\_\_.
- (b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) ☐ I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

**Complete section 3 if you have non-U.S. tax residences.**

### Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

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### Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: \_\_\_\_\_

Date: (dd/mm/yyyy): \_\_\_\_\_