



SELF-CERTIFICATION OF ENTITY TAX STATUS

This form may be used to certify your Entity's tax resident status and classification under international tax regulations including the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) and, in some cases, to identify the Entity's Controlling Persons and establish their tax residence. The form can also be used to update us with any change of circumstances. Please complete all sections below in BLOCK CAPITALS and black ink and provide any additional information requested. We may be obliged to share this information with relevant tax authorities. A brief glossary of terminology is attached, however, as we are unable to provide tax advice, if you have any questions about how to complete this form, please refer to the OECD CRS Commentaries, the OECD AEOI Portal, the FATCA and/or CRS guidance in your jurisdiction or contact your tax adviser.

1. ACCOUNTHOLDER INFORMATION

LEGAL NAME OF ENTITY/BRANCH	
ACCOUNT NUMBER(S)	
JURISDICTION OF INCORPORATION/ ORGANISATION/ESTABLISHMENT	
REGISTERED ADDRESS	
POSTCODE	
MAILING ADDRESS (if different)	
POSTCODE	
TYPE OF ENTITY This section is included to assist with our understanding of your Entity's organisation type and business activity to enable us to assess the reasonableness of the information disclosed in section 2, 3, 4 and 5 of the form.	<input type="checkbox"/> CORPORATION <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> TRUST WITH PROFESSIONAL TRUSTEES <input type="checkbox"/> TRUST WITH UNLICENSED TRUSTEES <input type="checkbox"/> REGISTERED PENSION SCHEME <input type="checkbox"/> REGISTERED CHARITY <input type="checkbox"/> REGISTERED FINANCIAL INSTITUTION <input type="checkbox"/> OTHER (please specify) <input type="text"/>
TYPE OF BUSINESS ACTIVITY Please tick one box	<input type="checkbox"/> PRIMARILY ENGAGED IN HOLDING INVESTMENTS (not real property) <input type="checkbox"/> PRIMARILY ENGAGED IN HOLDING REAL PROPERTY <input type="checkbox"/> PRIMARILY ENGAGED IN COMMERCIAL ACTIVITIES (retail, manufacturing, transport, construction etc.) <input type="checkbox"/> PRIMARILY ENGAGED IN FINANCIAL SERVICES AS A DEPOSITORY, CUSTODIAL INSURANCE ENTITY OR INVESTMENT ENTITY <input type="checkbox"/> OTHER (please specify) <input type="text"/>

2. U.S. FATCA

Please complete this section, where applicable, to cover the requirements of U.S. FATCA regulations.

2.1 Entity that is a U.S. person

Please tick and complete as appropriate (if the Entity is not a U.S. Person, please complete section 2.2).

- The Entity is a Specified U.S. Person (U.S. incorporated domestic corporation, domestic partnership, or a U.S. trust or estate subject to U.S. Court direction) and the Entity's U.S. federal taxpayer identifying number (U.S. TIN or EIN) is as follows:
- The Entity is a U.S. Person that is not a Specified U.S. Person (eg, U.S. government entities or corporates listed on an established securities market). Indicate exemption type:

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2.2 Classification for all non-U.S. entities

Please complete this section if the Entity is not a U.S. Person:

2.2.1 If the Entity is a Registered Financial Institution, please tick one of the categories below, and provide the Entity's Global Intermediary Identification Number (GIIN).

- IGA Partner Jurisdiction Foreign Financial Institution
- Participating Foreign Financial Institution
- Registered Deemed Compliant Foreign Financial Institution
(include certain local banks, non-reporting members of participating FFI groups, qualified collective investment vehicles and restricted funds)

GIIN

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

- The Entity is a sponsored Financial Institution (including a Sponsored Investment Entity and Sponsored Closely Held Investment Vehicle) and has not 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 below:

Sponsoring Entity's Name

Sponsoring Entity's GIIN

- The Entity is a Trustee Document Trust. Please provide your Trustee's name and GIIN below:

Trustee's Name

Trustee's GIIN

- The Entity is an Exempt Retirement Plan

- Other

The Entity is a Certified Deemed Compliant, or other 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 or Exempt Retirement Plans) or an Owner Documented Financial Institution. Indicate exemption:

- The Entity is a Non-Participating Foreign Financial Institution

- The Entity is an Exempt Beneficial Owner
eg, Registered charities, Government and International Organisations

2.2.3 If the Entity is **not** a Financial Institution or Exempt Beneficial Owner please confirm the Entity's FATCA status below:

- The Entity is an Active Non-Financial Foreign Entity (including an Excepted NFFE)
- The Entity is a Passive Non-Financial Foreign Entity (Passive NFFE)

2.2.4 If the Entity is a passive NFFE, please advise if either of the following apply:

- The Entity is a Direct Reporting NFFE, please provide your Entity's GIIN below:

Entity's GIIN

- The Entity is a Sponsored Direct Reporting NFFE, please provide the sponsoring Entity's Name and GIIN below:

Sponsoring Entity's Name

Sponsoring Entity's GIIN

If you have confirmed that the Entity is a Passive Non-Financial Foreign Entity please provide details of the Controlling Persons by completing section 5 of this form.



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3. THE COMMON REPORTING STANDARD (CRS)

Please complete this section, where applicable, to cover the requirements of CRS regulations.

3.1 Declaration of tax residence

Please indicate the Entity's place of tax residence. If resident in more than one jurisdiction please detail all jurisdictions and associated Tax Identification Number (TIN) applicable for each jurisdiction.

JURISDICTION OF TAX RESIDENCE	TAX IDENTIFICATION NUMBER (TIN)

IF A TIN IS NOT AVAILABLE PLEASE PROVIDE A FUNCTIONAL EQUIVALENT (SUCH AS A BUSINESS OR COMPANY REGISTRATION NUMBER OR OTHER SIMILAR FORM OF IDENTIFICATION). IF NO TIN OR FUNCTIONAL EQUIVALENT IS AVAILABLE FOR ANY OF THE JURISDICTIONS LISTED PLEASE ADVISE THE REASON WHY (such as the jurisdiction does not issue such numbers)

Further information on the issuance rules for TINs and their format can be found on the OECD's AEOI Portal: www.oecd.org/tax/automatic-exchange (select CRS Implementation and Assistance, and then click on Tax Identification Numbers).

3.2 The common reporting standard (CRS) classification

Please provide your CRS classification by ticking the corresponding box(es) below. Please note, an Entity's CRS classification may not necessarily be the same as its classification for US FATCA purposes.

IF THE ENTITY IS A FINANCIAL INSTITUTION PLEASE TICK THE BOX AND SPECIFY THE TYPE OF FINANCIAL INSTITUTION BELOW:	<input type="checkbox"/> DEPOSITORY INSTITUTION <input type="checkbox"/> CUSTODIAL INSTITUTION <input type="checkbox"/> SPECIFIED INSURANCE COMPANY <input type="checkbox"/> INVESTMENT ENTITY - WITHIN THE MEANING OF SECTION VIII, A.6(A) OF THE CRS* <input type="checkbox"/> 'MANAGED' INVESTMENT ENTITY - WITHIN THE MEANING OF SECTION VIII, A.6(B) OF THE CRS*
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If you have ticked 'Managed' Investment Entity - within the meaning of Section VIII, A.6(b) of the CRS' box above and the Entity is resident in a Non-Participating Jurisdiction, the Entity will be treated as a Passive Non- Financial Institution. Therefore please provide details of the Controlling Persons by completing section 5 of this form. Please tick here if this applies

*It is important to review the glossary at the end of this form to clearly identify if the entity is an investment entity, or a "managed" investment entity.

IF THE ENTITY IS A NON-REPORTING CRS FINANCIAL INSTITUTION PLEASE SPECIFY THE TYPE	<input type="checkbox"/> BROAD OR NARROW PARTICIPATION RETIREMENT FUND <input type="checkbox"/> TRUSTEE DOCUMENTED TRUST <input type="checkbox"/> GOVERNMENTAL ENTITY, INTERNATIONAL ORGANISATION OR CENTRAL BANK <input type="checkbox"/> PENSION FUND OF A GOVERNMENTAL ENTITY, INTERNATIONAL ORGANISATION OR CENTRAL BANK <input type="checkbox"/> EXEMPT COLLECTIVE INVESTMENT VEHICLE <input type="checkbox"/> QUALIFIED CREDIT CARD ISSUER <input type="checkbox"/> OTHER ENTITY DEFINED UNDER DOMESTIC LAW AS LOW RISK OF BEING USED TO EVADE TAX. PLEASE SPECIFY: <input style="width: 150px;" type="text"/>
IF THE ENTITY IS NOT A FINANCIAL INSTITUTION PLEASE CONFIRM THE ENTITY CRS STATUS *	<input type="checkbox"/> THE ENTITY IS AN ACTIVE NON-FINANCIAL ENTITY <input type="checkbox"/> THE ENTITY IS A PASSIVE NON-FINANCIAL ENTITY

* Note – please review the glossary at the end of the form for guidance on the terms Active and Passive non-financial entities

If you have confirmed that the Entity is a Passive Non-Financial Entity please provide details of the Controlling Persons by completing section 5 of this form.

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4. ENTITY DECLARATION AND UNDERTAKINGS

I declare (as the authorised signatory of the Entity) that the information provided in section 2 and 3 of 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 Entity 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 authorities.

	AUTHORISED SIGNATORY 1	AUTHORISED SIGNATORY 2
NAME		
POSITION/TITLE		
SIGNATURE		
DATE (DD/MM/YYYY)		

5. INFORMATION REGARDING CONTROLLING PERSONS

If the Entity is a Passive NFFE under US FATCA or a Passive NFE under CRS, please supply details of parties with a 25% or greater interest in the legal entity. This includes:

- For a company, a list of the beneficial owners
- For a partnership, a list of the partners

If there is a Controlling Person of a legal entity other than a beneficial owner or partner, they should also be listed.

A Controlling Person has to be a **natural person**, an individual who exercises direct or indirect control. Therefore, if an entity structure is in place, look through to the ultimate beneficial owners.

- For a trust or other similar legal arrangement, with unlicensed trustees or that are otherwise classified as a Passive NFFE / NFE, the Controlling Persons will include the settlor, the trustee(s), the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust.

5.1 Discretionary trust beneficiaries

It is recognised, specifically in the case of discretionary trusts, that the individual beneficiaries are not always identified until such time as the first distribution is made to that beneficiary by the trust.

Such beneficiaries do not need to be listed below, however, should distributions be made in the future, the beneficiaries will be treated as Controlling Persons and will become reportable under FATCA and CRS, if applicable. When this happens, you must update us by supplying a new Entity Self-Certification form.

5.2 Type of controlling person

The type of Controlling Person should be listed as follows (if a Controlling Person of a trust is, for example, a settlor and trustee, please include each role):

- Controlling Person of a Legal Person – Control by Ownership
- Controlling Person of a Legal Person – Control by Other Means
- Controlling Person of a Legal Person – Senior Managing Official (if Control cannot be established by either (a) or (b) above)
- Controlling Person of a Trust – Settlor
- Controlling Person of a Trust – Trustee
- Controlling Person of a Trust – Protector
- Controlling Person of a Trust – Beneficiary
- Controlling Person of a Trust – Other
- Controlling Person of a Legal Arrangement (Non-Trust) – Settlor Equivalent
- Controlling Person of a Legal Arrangement (Non-Trust) – Trustee Equivalent
- Controlling Person of a Legal Arrangement (Non-Trust) – Protector Equivalent
- Controlling Person of a Legal Arrangement (Non-Trust) – Beneficiary Equivalent
- Controlling Person of a Legal Arrangement (Non-Trust) – Other Equivalent



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5.3 Identification of controlling persons

Please complete the following section in full for each Controlling Person

	FIRST CONTROLLING PERSON (if applicable)	SECOND CONTROLLING PERSON (if applicable)
TITLE (eg, Mr/Mrs/Miss/Ms/Other)		
FORENAME(S)		
SURNAME		
PERMANENT RESIDENCE ADDRESS		
POSTCODE		
MAILING ADDRESS (if different)		
POSTCODE		
TYPE OF CONTROLLING PERSON (see section 5.2)		
PERCENTAGE OWNERSHIP (%) (legal persons)		
PLACE OF BIRTH		
COUNTRY OF BIRTH		
DATE OF BIRTH (DD/MM/YYYY)		
NATIONALITY		

Please confirm the jurisdiction(s) where you are **tax resident** and indicate the applicable Tax Identification Number (TIN)

FIRST COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

To be completed below only if you are resident for tax purposes in multiple tax jurisdictions.

SECOND COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

THIRD COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

IF A NATIONAL INSURANCE NUMBER OR TIN IS NOT AVAILABLE, PLEASE PROVIDE YOUR RESIDENCY CERTIFICATE NUMBER		
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	FIRST CONTROLLING PERSON (if applicable)	SECOND CONTROLLING PERSON (if applicable)
DECLARATION OF U.S. / NON-U.S. CITIZENSHIP OR RESIDENCE FOR TAX PURPOSES	<p><input type="checkbox"/> I confirm that I am a U.S. citizen / or resident in the U.S. for tax purposes (Green Card holder or resident under the substantial presence test) and I have disclosed my U.S. Federal TIN (Social Security Number) above.</p> <p><input type="checkbox"/> I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.</p> <p>Nedbank Private Wealth Limited will require all U.S. citizens and U.S. tax residents to complete a Form W-9 (unless already completed), which we can send to you or you can download from the IRS website (www.irs.gov) under the Forms and Publications section</p>	<p><input type="checkbox"/> I confirm that I am a U.S. citizen / or resident in the U.S. for tax purposes (Green Card holder or resident under the substantial presence test) and I have disclosed my U.S. Federal TIN (Social Security Number) above.</p> <p><input type="checkbox"/> I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.</p> <p>Nedbank Private Wealth Limited will require all U.S. citizens and U.S. tax residents to complete a Form W-9 (unless already completed), which we can send to you or you can download from the IRS website (www.irs.gov) under the Forms and Publications section</p>
DECLARATION OF A LOSS OF U.S. CITIZENSHIP OR A LOSS OF A U.S. TAX RESIDENCE	<p><input type="checkbox"/> I confirm that I was born in the U.S. (or a U.S. territory) but I am no longer a U.S. citizen as I renounced my citizenship and obtained a Certificate of Loss of Nationality of the United States. A certified copy is attached.</p> <p><input type="checkbox"/> I confirm that I have previously been a U.S. tax resident by virtue of obtaining a U.S. Green Card, however, I have now established a permanent residence outside of the U.S. and my Green Card has now been revoked as evidenced by certified copy of the attached U.S. Abandonment of Lawful Permanent Resident Status authority document.</p>	<p><input type="checkbox"/> I confirm that I was born in the U.S. (or a U.S. territory) but I am no longer a U.S. citizen as I renounced my citizenship and obtained a Certificate of Loss of Nationality of the United States. A certified copy is attached.</p> <p><input type="checkbox"/> I confirm that I have previously been a U.S. tax resident by virtue of obtaining a U.S. Green Card, however, I have now established a permanent residence outside of the U.S. and my Green Card has now been revoked as evidenced by certified copy of the attached U.S. Abandonment of Lawful Permanent Resident Status authority document.</p>

	THIRD CONTROLLING PERSON (if applicable)	FOURTH CONTROLLING PERSON (if applicable)
TITLE (eg, Mr/Mrs/Miss/Ms/Other)		
FORENAME(S)		
SURNAME		
PERMANENT RESIDENCE ADDRESS		
POSTCODE		
MAILING ADDRESS (if different)		
POSTCODE		
TYPE OF CONTROLLING PERSON (see section 5.2)		
PERCENTAGE OWNERSHIP (%) (legal persons)		
PLACE OF BIRTH		
COUNTRY OF BIRTH		



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	THIRD CONTROLLING PERSON (if applicable)	FOURTH CONTROLLING PERSON (if applicable)
DATE OF BIRTH (DD/MM/YYYY)		
NATIONALITY		

Please confirm the jurisdiction(s) where you are **tax resident** and indicate the applicable Tax Identification Number (TIN)

FIRST COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

To be completed below only if you are resident for tax purposes in multiple tax jurisdictions

SECOND COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

THIRD COUNTRY OF RESIDENCE FOR TAX PURPOSES		
NATIONAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER (TIN) (or equivalent identity number)		

IF A NATIONAL INSURANCE NUMBER OR TIN IS NOT AVAILABLE, PLEASE PROVIDE YOUR RESIDENCY CERTIFICATE NUMBER		
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DECLARATION OF U.S. / NON-U.S. CITIZENSHIP OR RESIDENCE FOR TAX PURPOSES	<p><input type="checkbox"/> I confirm that I am a U.S. citizen / or resident in the U.S. for tax purposes (Green Card holder or resident under the substantial presence test) and I have disclosed my U.S. Federal TIN (Social Security Number) above.</p> <p><input type="checkbox"/> I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.</p> <p>Nedbank Private Wealth Limited will require all U.S. citizens and U.S. tax residents to complete a Form W-9 (unless already completed), which we can send to you or you can download from the IRS website (www.irs.gov) under the Forms and Publications section</p>	<p><input type="checkbox"/> I confirm that I am a U.S. citizen / or resident in the U.S. for tax purposes (Green Card holder or resident under the substantial presence test) and I have disclosed my U.S. Federal TIN (Social Security Number) above.</p> <p><input type="checkbox"/> I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.</p> <p>Nedbank Private Wealth Limited will require all U.S. citizens and U.S. tax residents to complete a Form W-9 (unless already completed), which we can send to you or you can download from the IRS website (www.irs.gov) under the Forms and Publications section</p>
DECLARATION OF A LOSS OF U.S. CITIZENSHIP OR A LOSS OF A U.S. TAX RESIDENCE	<p><input type="checkbox"/> I confirm that I was born in the U.S. (or a U.S. territory) but I am no longer a U.S. citizen as I renounced my citizenship and obtained a Certificate of Loss of Nationality of the United States. A certified copy is attached.</p> <p><input type="checkbox"/> I confirm that I have previously been a U.S. tax resident by virtue of obtaining a U.S. Green Card, however, I have now established a permanent residence outside of the U.S. and my Green Card has now been revoked as evidenced by certified copy of the attached U.S. Abandonment of Lawful Permanent Resident Status authority document.</p>	<p><input type="checkbox"/> I confirm that I was born in the U.S. (or a U.S. territory) but I am no longer a U.S. citizen as I renounced my citizenship and obtained a Certificate of Loss of Nationality of the United States. A certified copy is attached.</p> <p><input type="checkbox"/> I confirm that I have previously been a U.S. tax resident by virtue of obtaining a U.S. Green Card, however, I have now established a permanent residence outside of the U.S. and my Green Card has now been revoked as evidenced by certified copy of the attached U.S. Abandonment of Lawful Permanent Resident Status authority document.</p>

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5.4 Controlling persons declaration and undertakings

I acknowledge that the information provided in this form and regarding the Controlling Persons and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is maintained and exchanged with tax authorities of another jurisdiction) 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 on behalf of the Controlling Person, of all the account(s) held by the Entity Accountholder to which this form relates.

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

I undertake to advise the recipient promptly and provide an updated Entity 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.

	FIRST CONTROLLING PERSON	SECOND CONTROLLING PERSON
NAME		
CAPACITY		
SIGNATURE		
DATE (DD/MM/YYYY)		

	THIRD CONTROLLING PERSON	FOURTH CONTROLLING PERSON
NAME		
CAPACITY		
SIGNATURE		
DATE (DD/MM/YYYY)		

NOTE: IF YOU ARE NOT A CONTROLLING PERSON PLEASE INDICATE THE CAPACITY IN WHICH YOU ARE SIGNING THIS FORM. IF YOU ARE SIGNING UNDER A POWER OF ATTORNEY PLEASE ALSO ATTACH A CERTIFIED COPY OF THE POWER OF ATTORNEY.	
DATE (DD/MM/YYYY)	



FATCA/CRS EXPLANATORY NOTE AND GLOSSARY OF TERMINOLOGY

FATCA/CRS EXPLANATORY NOTE AND GLOSSARY OF TERMINOLOGY

Regulations governing the automatic exchange of information, including the U.S. Foreign Account Tax Compliance Act (FATCA) and OECD's Common Reporting Standard (CRS), require Nedbank Private Wealth to collect information from our accountholders to determine whether they are U.S. Specified Persons or tax residents of CRS jurisdictions and where entities are accountholders whether the Entity or any Controlling Persons are U.S. or CRS Specified Persons. This brief glossary may assist in explaining some of the terminology used in FATCA and CRS but we are not tax advisers and this glossary is not a substitute for the regulation or guidance available in each jurisdiction.

CERTIFIED DEEMED COMPLIANT FFI: This status is reserved for a class of entities that the IRS has deemed to pose a low risk of tax evasion. These FFIs are treated as compliant for FATCA purposes and are not required to undertake all due diligence and reporting eg, non-registering local banks and investment advisers who do not hold financial accounts on behalf of others.

CONTROLLING PERSON: A Controlling Person means a natural person who exercises direct or indirect control over an Entity. In regard to corporates, a Controlling Person is one who has an ownership interest of more than 25% in the company. If a partnership, the Controlling Persons include any individual with a 25% or greater interest in the profits or capital of the partnership. In the case of trusts the Controlling Persons includes the settlors, trustees, beneficiaries and, where applicable, the protectors.

CRS DEFINITIONS OF INVESTMENT ENTITIES: The following is taken from Section VIII 6a and 6b of the CRS. The term "Investment Entity" means any Entity:

6(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 per cent 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.

CRS SPECIFIED PERSON: Means a CRS tax resident individual, a company tax resident in a CRS jurisdiction which usually means they are incorporated, managed and controlled in that jurisdiction, a partnership where management and control is exercised in a CRS jurisdiction or a trust, where the trustees are tax resident in a CRS jurisdiction.

EXEMPT BENEFICIAL OWNER: These are entities that are exempt from all aspects of FATCA. They include governments, international organisations, certain retirement funds and registered charities. Retirement schemes are usually managed by professional pension trusts and we have put the appropriate option in the financial institution section 2.2.

FOREIGN FINANCIAL INSTITUTION (FFI): Under U.S. FATCA the term Foreign Financial Institution (FFI) is used. CRS terminology is Financial Institution (FI). The definition of an FFI is broad and wide ranging, and includes entities such as banks, custodians, nominees, certain insurance companies, professionally managed trusts, funds, and certain professionally managed investment companies.

NON-FINANCIAL FOREIGN ENTITY (NFFE): These are non-U.S. entities that are not Foreign Financial Institutions or Exempt Beneficial Owners. Under the CRS the term "foreign" is not used and therefore the CRS terminology is an NFE. There are two types of NFFEs /NFEs:

Active NFFE: Active NFFEs/NFEs include manufacturing, retail and trading companies and non-financial institutions that are listed on a recognised stock exchange. They are companies that make things or trade in things made by others – these entities are reportable under CRS, but not under FATCA.

Passive NFFE: Passive NFFEs/NFEs are entities that primarily hold investment assets such as equities and debt securities that produce investment income eg, dividends and interest. These entities will be reportable under FATCA or the CRS if the Entity is tax resident in the U.S. or a CRS jurisdiction whilst its financial accounts are held with a financial institution in another jurisdiction. Where Controlling Person(s) are U.S. and the Passive NFFE Entity is established outside of the U.S., they will be reportable under FATCA. Where CRS Specified Persons are Controlling Persons of entities whose financial accounts are held outside of the Controlling Persons tax jurisdiction, they will be reportable under the CRS.

NON-PARTICIPATING FOREIGN FINANCIAL INSTITUTION: Under U.S. FATCA this is an FFI that is not a Participating Financial Institution, and will not obtain a global intermediary identification number from the IRS. These entities will suffer 30% withholding taxes on U.S. sourced income and after 31 December 2016 on gross proceeds from the sale of assets that could generate such income. There is no equivalent CRS definition.

FATCA/CRS EXPLANATORY NOTE AND GLOSSARY OF TERMINOLOGY



PARTICIPATING FOREIGN FINANCIAL INSTITUTION: This is an FFI resident in a non-IGA jurisdiction which has registered directly with the IRS and undertakes all due diligence and reporting obligations under FATCA.

REPORTING CRS JURISDICTION: Over 100 countries including all EU countries, the Crown Dependencies and many others are in various stages of adopting the CRS. For more information, search OECD AEOI Portal and CRS Jurisdictions.

U.S. SPECIFIED PERSON: Means a U.S. citizen or U.S. permanent resident individuals, including Green Card holders. A U.S. partnership or a company incorporated in the U.S. and a U.S. trust, if a court in the U.S. has authority to pass judgement relating to the administration of the trust, and a U.S. person has the authority to control all substantial decisions relating to the trust. We will require a U.S. Specified Person to completed a U.S. Form W-9, if one has not already been completed.