

# Entity Tax Residency Self-Certification form

Age Group	Don't know	Not a good idea	A good idea	A very good idea	A great idea
18-24	15%	25%	35%	15%	10%
25-34	12%	22%	38%	18%	10%
35-44	10%	20%	40%	20%	10%
45-54	8%	18%	42%	22%	10%
55+	5%	15%	45%	25%	10%

## Appendix G – Entity Tax Residency Self-Certification form

*If you have any questions about how to complete this form, please contact your tax advisor.*

*Please read these instructions before completing this form*

The Company which term shall be defined as Abacus Fund Administration Limited and their parent, subsidiary, associated and affiliated companies that form part of the Abacus Group, is obliged to follow legislation including international regulations requiring the collection of certain information in respect of clients' tax residence and/or tax arrangements, including the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA") which both require the automatic exchange of information for tax matters.

*Please complete each section as directed and provide any additional information that is requested. Please note that in certain circumstances (including if we do not receive a valid self-certification from you) the Company may be obliged to share information that you provided us on this form with the relevant competent authority.*

*This form will remain valid unless there is a change in circumstances relating to the information provided. Terms referenced in this form shall have the same meaning as applicable under FATCA or CRS and/or implementing legislation. Please also refer to the definitions contained in the Appendix and if you have any questions about how to complete this form, please contact your tax advisor.*

*If any of the information below about your tax residence or FATCA or CRS classification changes in the future, please ensure you advise the Company of these changes promptly as an updated self-certification form will be required to be completed.*

## PART I: GENERAL

### Section 1: Client Identification

<b>Name</b>	
<b>Amount of subscription: (text)</b>	
<b>Date of Incorporation/Organisation (dd/mm/yyyy):</b>	
<b>Country of Incorporation/Organisation:</b>	
<b>Registered address:</b>	
<b>Post code/ZIP code:</b>	
<b>Country:</b>	
<b>Mailing address (if different from above):</b>	

## PART II: US Intergovernmental Agreement (IGA)

### Section 2: United States of America ("US") Persons

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

(a) ☐ The entity **is a** Specified US Person and the entity's US federal taxpayer identifying number ("**US TIN**") is as follows:

(b) ☐ The entity is a US Person that **is not a** Specified US Person.

State the exemption<sup>1</sup>:

<sup>1</sup> Under the US IGA and in the US 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.

### Section 3: US FATCA classification for all non-US entities

(Please complete this section if the entity is not a US Tax Resident)

3.1 If the entity is a Registered Financial Institution, please tick one of the below categories (a) or (b) or (c), and provide your Global Intermediary Identification number ("**GIIN**").

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

Please provide your GIIN:

(if registration is in progress, please state here also):

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 the 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).

State the 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.

Indicate status:

- (b) ☐ The entity is an Active Non-Financial Foreign Entity (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:

If you have ticked (c) (Passive Non-Financial Foreign Entity), please provide the full name(s) of any Controlling Person(s) (*This must not be left blank*):

***Please complete Part IV below providing details of any ultimate Controlling Person(s) who is/are natural person(s).***

## PART III: Common Reporting Standard ("CRS")

### Section 4: Declaration of all Tax Residencies

(repeat any residencies stated in Part II, Section 2)

Please state the entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number).

	Country/Countries of tax residency	Tax reference number type	Tax reference number (e.g. US TIN)*
1			
2			
3			

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

### Section 5: CRS Classification

Please provide the entity's CRS classification by ticking the corresponding box(es).

Note that CRS classification does not necessarily coincide with the classification for US FATCA purposes.

5.1 ☐ If the entity is a **Financial Institution**, please tick this box and specify the type of Financial Institution below:

- i) ☐ Reporting Financial Institution under CRS.
- ii) ☐ 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 entity's domestic law as low risk of being used to evade tax. Please i) specify the type provided in the entity's domestic law and ii) detail the title of the relevant domestic law:

- iii) ☐ If the entity is a Financial Institution resident in a Non-Participating Jurisdiction under CRS, please tick this box and specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

- (a) ☐ Investment Entity and managed by another Financial Institution.

If you have ticked this box please provide the full name(s) of any Controlling Person(s) (*this must not be left blank*). Please refer to the definition of Controlling Person in the Appendix:

- (b) ☐ Other Investment Entity

Please specify:

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

Please specify:

- 5.2 ☐ If the entity is an **Active Non-Financial Entity ("NFE")**, please tick this box and specify the type of Active NFE below:

- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Name of the stock exchange where traded:

If the entity is 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 Foreign Entity.

Please specify:

5.3 ☐ If the entity is a **Passive NFE**, please tick this box.

If you have ticked this box please provide the full name(s) of the Controlling Person(s) (*this must not be left blank*).

Please refer to the definition of Controlling Person in the Appendix:

*Please complete Part IV below providing further details of any ultimate Controlling Person(s) who is/are natural person(s).*

## Section 6: Declaration and Undertakings

I/We declare (as (an) authorised signator(y/ies) of the entity) that the information provided in this form, including, if applicable, as to the Controlling Person(s), is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise the Company promptly and provide an updated Self-Certification form within thirty (30) days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

I/We hereby consent to the Company sharing this information with the relevant tax information authorities where legally obliged to do so.

	Signatory 1	Signatory 2
Print name:		
Position / Title:		
Date:		
Signature:		

## PART IV: Controlling Persons

(Please complete for each Controlling Person)

## Section 7: Identification of a Controlling Person

First Name:	
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Middle Name (if any):	
Surname/Family Name:	
Date of Birth (dd/mm/yyyy):	
Country of Birth:	
Permanent residential address:	
Post code/ZIP code:	
Country:	
Mailing address (if different from above):	
Please enter the legal name of the relevant entity(ies) of which you are a Controlling Person:	
Legal name of entity 1:	
Legal name of entity 2:	
Legal name of entity 3:	

## Section 8: Country of residence for tax purposes and related taxpayer reference number or functional equivalent

*Please complete the following table indicating:*

- (i) where the Controlling Person is tax resident; and
- (ii) the Controlling Person's taxpayer reference number for each country stated.

If the Controlling Person is tax resident in more than three countries please use a separate sheet. If the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction, please also complete Section 9 'Type of Controlling Person'.

	Country/Countries of tax residency	Tax reference number type	Tax reference number (e.g. US TIN)*
1			
2			
3			

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

**Section 9: Type of Controlling Person (Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)**

Provide the Controlling Person's Status by ticking the appropriate box below.	Entity 1	Entity 2	Entity 3
Controlling Person of a legal person – <b>control by ownership</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal person – <b>control by other means</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal person – <b>senior managing official</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – <b>settlor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – <b>trustee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – <b>protector</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – <b>beneficiary</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – <b>other</b> Please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – <b>settlor-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – <b>trustee-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – <b>protector-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – <b>beneficiary-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – <b>other-equivalent</b> Please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Section 10: Controlling Person Declaration and Undertakings

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held or to be held by the subscribing entit(y/ies) to which this form relates.

I declare that the information provided in this form and all statements made in this declaration are, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the Company promptly and provide an updated form within thirty (30) days where any change in circumstances occurs which causes the information contained in this form to be inaccurate or incomplete.

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 country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I/the Controlling Person may be tax resident pursuant to international agreements to exchange financial account information.

Signature:

Print name:

Date (dd/mm/yyyy):

Note: If you are not the Controlling Person please state 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:

Please return your completed form to [hodlfunds@abacus.gi](mailto:hodlfunds@abacus.gi) or by fax on +350 21628888 within thirty (30) days of receipt. Non receipt by the Company means that the Company is required to treat the information already held as potentially reportable to the relevant competent authority.

For the purposes of carrying out our business and providing our services The Company may hold personal data on individuals. At all times Abacus Group follows the relevant data legislation including GDPR, our data protection policy can be found on our website [www.abacus.gi](http://www.abacus.gi)

## Appendix

## Definitions

### A. General

**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\*:

- (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\*\* 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.

\* 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.

\*\* 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%).

### B. Applicable to the US IGA (See PART II of the Entity Self-Certification Form)

**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 US 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 US entity that meets any of the following criteria:

- (a) Less than 50 per cent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent 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 US Territory and all of the owners of the payee are bona fide residents of that US Territory;
- (d) The NFFE is a non-US government, a government of a US Territory, an international organization, a non-US 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 US 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, labour 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.

**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 per cent 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-US Entity that is not a Financial Institution as defined in US FATCA.

**Non-US Entity** means an Entity that is not a US 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 per cent 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 US Person*** means a US 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;
- (d) any State of the United States, any US 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 US 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

***US Person*** means a US 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 US 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 US Internal Revenue Code for further interpretation.

### C. Applicable to Common Reporting Standards (See PART III of the Entity Self-Certification Form)

**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.

***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 per cent 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, 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.