



---

## **EXPLANATORY NOTES: COMPLETING THE DECLARATION OF TAX STATUS – ENTITY FORM**

---

### **Introduction**

These explanatory notes are provided to assist you in completing the “Declaration of Tax Status – Entity” form. They are not intended to substitute any tax regulations. If you are still unsure on how to complete the form or are unsure as to the Entity’s tax classification, please consult your tax advisor.

This form is a “fillable pdf” form and as such should be completed electronically. Responses to certain questions on the form are selected from the drop-down lists. Responses to other questions can be typed, and for questions with check-boxes, the boxes are selected by clicking as appropriate. Depending on the responses to certain questions, other questions may be generated within the form.

When completed, the form can be printed and a “wet ink” signature added, alternatively an electronic signature can be added.

### **General Instructions**

#### **Account Holder Information**

Enter the various details as requested on the form.

#### **Account Holder Tax Residency**

Tax residence is determined by the laws of each jurisdiction and may depend on factors such as place of incorporation, organisation, management and control. Please identify all countries where the Entity is a resident for tax purposes and provide corresponding tax identification number (if available).

If the Entity is tax resident of the United States, this information must be accompanied by a completed IRS Form W-9, a copy of which may be accessed from [www.irs.gov](http://www.irs.gov).

If the Entity has more than one tax residence, click on “Add New Row” as required.

#### **Account Holder Classification**

If the Entity is a Financial Institution for FATCA and/or CRS purposes, complete the Financial Institutions section for FATCA and CRS accordingly.

If the Entity is not a Financial Institution, complete the Non-Financial Entities section. Check either Active NFE or Passive NFE.

If the Entity is an Active NFE, check the appropriate classification a) – h) according to the Entity’s business activities. In addition, where the Entity’s FATCA classification differs from its CRS classification, please indicate this by also checking the box under the ‘Active NFFE FATCA Status’ heading, and also provide the appropriate IRS W-8 Form confirming the Entity’s FATCA classification.

If the Entity is a Passive NFE, complete the Controlling Persons section.

#### **Controlling Persons**

Please complete Controlling Persons section where the Entity is either:

- a) a Passive NFE; or
- b) a Financial Institution – Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution

Provide the requested information for all controlling persons. Also provide a completed Declaration of Tax Status – Individual form for all controlling persons identified. This form will not be considered complete unless these requirements are met.

Note that a controlling person should be a natural person. Entities should not be listed in this section. You may be required to look through intermediary Entities in order to reach a natural person. If a controlling person cannot be identified by ownership, the controlling person will be the person who exercises control by other means.



---

## **EXPLANATORY NOTES: COMPLETING THE DECLARATION OF TAX STATUS – ENTITY FORM**

---

In the case of a Trust, the Controlling Person(s) are 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 (including through a chain of control or ownership).

Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a Trust, regardless of whether or not any of them exercises control over the activities of the Trust. Where the settlor(s) of a Trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the Trust.

For 'Controlling Person Type' – select from the drop-down list the option which describes the way in which the controlling person exercises control over the Entity.

Click on "Add New Row" as required in order to add multiple controlling persons.

### **Glossary**

#### **Financial Institution**

The term "Financial Institution" (FI) means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

#### **Custodial Institution**

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 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.

#### **Depository Institution**

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business.

#### **Investment Entity**

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) above.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph a) above, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph b) above, 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.



---

**EXPLANATORY NOTES:  
COMPLETING THE DECLARATION OF TAX STATUS – ENTITY FORM**

---

**Specified Insurance Company**

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.

**Trustee Documented Trust**

The term “Trustee Documented Trust” means a Trust to the extent that the trustee of the Trust is a Reporting U.S. Financial Institution, Reporting Model 1 FI, or Participating FI and reports all information required with respect to reportable accounts of the Trust.

**Certified Deemed Compliant**

The term “Certified Deemed-Compliant” means an FI described in §1.1471-5(f)(2) of the U.S Treasury Regulations. It also includes a Non-Reporting FI under a Model 1 IGA and a Non-Reporting FI treated as a Certified Deemed-Compliant FFI under a Model 2 IGA.

**Non-Reporting FI**

FATCA:

The term “Non-Reporting FI” for FATCA purposes means an Entity that is established in a jurisdiction that has in effect a Model 1 or 2 IGA and that is treated as a nonreporting FI in Annex II of the applicable Model 1 or 2 IGA or that is otherwise treated as a deemed-compliant FFI or an exempt beneficial owner under Treas. Reg. §1.1471-5 or §1.1471-6.

CRS:

The term “Non-Reporting FI” for CRS purposes 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) an Exempt Collective Investment Vehicle;
- d) a Trust to the extent that the trustee of the Trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the Trust; or
- e) 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 a) or b) above, 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.

**Excepted FI**

The term “Excepted FI” means an Entity that could be an FI under the general descriptions of the various categories of FIs but is specifically excluded from the FI definition by the applicable tax law and regulations. Any non-U.S. Entity that is an NFFE because it is excluded from the financial institution definition is an excepted (Active) NFFE. The categories of excluded FI Entities, include:

- a) Excepted nonfinancial group Entities (which include Entities that function as holding companies, treasury centers, captive finance companies, or a combination thereof);
- b) Excepted nonfinancial start-up companies or companies entering a new line of business;
- c) Excepted nonfinancial Entities in liquidation or bankruptcy;
- d) Excepted inter-affiliate FFIs;
- e) §501(c) Entities; and
- f) Nonprofit organisations



---

**EXPLANATORY NOTES:  
COMPLETING THE DECLARATION OF TAX STATUS – ENTITY FORM**

---

**Non-Financial Entity**

The term “Non-Financial Entity” (NFE) means an Entity that is not a Financial Institution.

**Active NFE**

An NFE will be classified as an Active NFE if it meets any of the following criteria:

- a) The Entity derived less than 50% of its gross income for the preceding calendar year or other appropriate reporting period, from passive sources and less than 50% of the assets held by the Entity during the same period are assets that produce, or are held for the production of, passive income. Passive sources include interest, dividends and rent. If you are unsure what kind of income the Entity derives, contact your tax advisor.
- b) The stock of the Entity is regularly traded on an established securities market or the Entity is a related Entity of an Entity whose stock is regularly traded on such a market.
- c) The Entity is a Governmental Entity, an International Organisation, a Central Bank of issue or an Entity wholly owned by one or more of the foregoing.
- d) The Entity is a Registered Charity / Non-Profit Organization that meets the following criteria:
  - i. The Entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - ii. The Entity is exempt from income tax in its country of residence;
  - iii. The Entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv. Neither the applicable laws of the Entity’s country of residence nor the Entity’s formation documents permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or noncharitable Entity other than pursuant to the conduct of the Entity’s charitable activities or as payment of reasonable compensation for services rendered or 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 the assets be distributed to an Entity that is a government, a controlled Entity of a government, or another organization that is a Non-Profit Organization or escheats to the government of the Entity’s country of residence or any political subdivision thereof.
- e) Substantially, all of the activities of the NFE consist of holding, in whole or in part, the outstanding stock of, and providing financing services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. Please note that investment funds which acquire and fund companies may be classified as Passive NFEs.
- f) The Entity is not yet an operational business and has no prior operation history, but is investing into assets with an intention to operate a business other than that of a financial institution.
- g) The Entity was not a financial institution in the last 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.
- h) The Entity 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 such related Entities is primarily engaged in a business other than that of a financial institution.

**Passive NFE**

A Passive NFE is an Entity that does not meet the definition of any of the other NFE categories provided. If the Entity is a Passive NFE, please provide details on the Entity’s controlling persons.