



## *Entity Tax Classification*

*Standard Bank Offshore Group*

# Entity Tax Classification

## Standard Bank Offshore Group

### Important Information and Guidance for Completion

This form is used to collect information regarding the tax status of the Account Holder Entity, including personal information of natural persons connected to that Entity, which is necessary for us to comply with International Tax Regulations, Agreements and Guidance Notes. It is important therefore that you complete all relevant sections below and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. For further details on how we use the personal information provided to us in this form, and the owner's rights in relation to our use of this personal information, please refer to our client privacy statement at [www.international.standardbank.com](http://www.international.standardbank.com)

Where personal information has been provided and where permitted please ensure that all parties to whom this information relates are also made aware of our client privacy statement.

Terms referenced in this form shall have the same meaning as applicable under the relevant Tax Regulations, Guidance Notes or Agreements. We have provided a summary of the definitions of the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) entity classifications in the Appendix, but these are not exhaustive and so no substitute for the legal definitions.

If any of the information below regarding your tax residence or classification changes in the future, please ensure you advise us of any changes promptly. If you have any questions about how to complete this form, please refer to the Organisation for Economic Co-operation and Development (OECD) CRS Commentaries, the OECD Automatic Exchange of Information (AEOI) Portal, the Competent Authority FATCA and/or CRS guidance, which you may find using the link detailed under section 2 below. If you are in any doubt about the tax status of the Entity you should seek guidance from your tax advisor.

All Entities must complete the following:

Section 1

Section 2

Section 3 or Section 4

Section 5

Section 6

Section 7 if the Entity is classified as a Passive Non-Financial Foreign Entity (FATCA) or a Passive Non-Financial Entity (CRS)

### Entity Tax Classification

**Please note that this form should be addressed to the Standard Bank Offshore Group company(ies) with whom you hold a relationship. Please delete below as appropriate.**

**To: Standard Bank Jersey Limited / Standard Bank Isle of Man Limited / Standard Bank Offshore Trust Company Jersey Limited / Standard Bank Trust Company (Mauritius) Limited (“the Bank/SBOTCJL/SBTC(M)L”)**

Name of Entity (“the Entity”)

Jurisdiction of Incorporation / Organisation / Establishment

### 1. Account Holder Identification

#### Registered Address

Number and Street City/Town

State/Province/County Post Code Country

#### Mailing address (if different from above)

Number and Street City/Town

State/Province/County Post Code Country

### 2. Declaration of Tax Residence

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

| Jurisdiction of Tax Residence | TIN | If no TIN available enter Reason A, B or C |
|-------------------------------|-----|--|
|                               |     |  |
|                               |     |  |
|                               |     |  |

**Reason A** – The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.

**Reason B** – The Account Holder is otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

**Reason C** – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Please explain in the following box why you are unable to obtain a TIN if you selected Reason B above.

If a TIN is not legally available please provide a functional equivalent (such as a business or company registration number or other similar form of identification). If the country does not supply one, please state N/A. The OECD's AEOI Portal will provide further information on the issuance of TINs and their format <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

**US FATCA - complete either section 3 or section 4**

**3. US Entities**

Please tick and complete as appropriate:

|                     |                          |  |
|---------------------|--------------------------|--|
| Specified US Person | <input type="checkbox"/> | Please supply the Entity's US federal taxpayer identifying number (US TIN) |
| US Person           | <input type="checkbox"/> | Please indicate type here: (refer to definitions section in the Appendix): |

OR: if neither a Specified US Person or US Person, you must complete section 4 below.

**4. US FATCA Classification for all Non-US Entities**

**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)**

|   |                          |  |
|---|--------------------------|--|
| Financial Institution Participating Foreign Financial Institution Reporting Model 1 Foreign Financial Institution, or Reporting Model 2 Foreign Financial Institution | <input type="checkbox"/> | Please provide the Entity's GIIN here: |
| Registered Deemed Compliant Foreign Financial Institution (Incl. Sponsored Investment Entity with own GIIN)   | <input type="checkbox"/> | Please provide the Entity's GIIN here: |

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

|   |                          |  |
|---|--------------------------|--|
| The Entity is a Sponsored Financial Institution (including a Sponsored Investment Entity or Sponsored Closely Held Investment Vehicle) and has not obtained a GIIN but is sponsored by another Entity that has registered as a Sponsoring Entity. | <input type="checkbox"/> | Please provide the Sponsoring Entity's name and GIIN here: |
| The Entity is a Trustee Documented Trust  | <input type="checkbox"/> | Please provide your Trustee's name and GIIN here:          |
| 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).   | <input type="checkbox"/> | Please indicate exemption here:                            |
| The Entity is an Owner Documented Financial Institution   | <input type="checkbox"/> | N/A  |
| The Entity is a Non-Participating Foreign Financial Institution   | <input type="checkbox"/> | N/A  |

**If the Entity is NOT a Financial Institution please confirm the Entity's FATCA status below:**

|  |                          |   |
|--|--------------------------|---|
| The Entity is an Exempt Beneficial Owner   | <input type="checkbox"/> | Please indicate exemption here: (refer to definitions section in Appendix): |
| The Entity is an Active Non-Financial Foreign Entity (NFFE) (including an Excepted NFFE)   | <input type="checkbox"/> | N/A   |
| The Entity is a Passive Non-Financial Foreign Entity (NFFE)  | <input type="checkbox"/> | N/A   |
| The Entity is a Direct Reporting Non-Financial Foreign Entity (NFFE) or a Sponsored Direct Reporting Non-Financial Foreign Entity (NFFE) | <input type="checkbox"/> | Please provide the Sponsoring Entity's name and GIIN here:                  |

If you have confirmed that the Entity is a Passive (NFFE) you must now provide details of the Controlling Persons in section 7.

**NOTE: AS US FATCA IS DIFFERENT FROM CRS YOU MUST ADDITIONALLY ANSWER ALL APPLICABLE QUESTIONS IN SECTIONS 5-7.**

## 5. 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 this box and specify the type of Financial Institution below:**

|   |                         |                          |
|---|-------------------------|--------------------------|
| Depository Institution, Custodial Institution or Specified Insurance Company  |                         | <input type="checkbox"/> |
| <p>Investment Entity – an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:</p> <ul style="list-style-type: none"> <li>• Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.), foreign exchange, interest rate and index instruments;</li> <li>• transferable securities; or commodity futures trading;</li> <li>• Individual and collective portfolio management; or</li> <li>• Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.</li> </ul> <p>In this context, "primarily" means at least 50% of the Entity's gross income over the past 3 years (or the period from inception, if shorter) has been derived from the above activities.</p> |                         | <input type="checkbox"/> |
| <p>Managed Investment Entity – an Entity that is managed by another Financial Institution and the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets.</p> <p>If you have ticked this box and the Entity is resident in a Non-Participating Jurisdiction, the Entity will be considered a Passive NFE. Therefore, please proceed to provide details of the Controlling Person in section 7 below.</p>   |                         | <input type="checkbox"/> |
| Trustee Documented Trust (where 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)   |                         | <input type="checkbox"/> |
| Other Non-Reporting Financial Institution   | Please state type here: | <input type="checkbox"/> |
| <b>If the Entity is a Non-Financial Entity (NFE) please specify the type below:</b>   |                         |                          |
| Passive NFE – If you have confirmed that the Entity is a Passive NFE, please provide details of the Controlling Persons by completing section 7 below.  |                         | <input type="checkbox"/> |
| Active NFE – Entity which is regularly traded on an established securities market or a related entity of a such an entity<br>Please provide the name under which trading takes place and the securities market on which entity is regularly traded:   |                         | <input type="checkbox"/> |
| Trading name:   | Securities Market:      |                          |
| Active NFE – Other  | Please state type here: | <input type="checkbox"/> |

## 6. Entity Declaration and Undertakings

I declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my knowledge and belief, accurate current and complete.

I undertake to advise the Bank/SBOTCJL/SBTC(M)L promptly and provide an updated Entity Tax Classification 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.

I undertake to advise the Bank/SBOTCJL/SBTC(M)L sharing this information with relevant domestic tax authorities in the knowledge that the tax authorities will pass this to the tax authorities in jurisdictions in which I have declared a tax residence pursuant to an International Agreement to exchange financial account information.

|  |      |
|--|------|
| Authorised Signature   | Date |
| Position / Title   |      |
| If you have confirmed in sections 4 or 5 above that the Entity is a Passive Non-Financial Foreign Entity or a Passive Non-Financial Entity, please complete a copy of section 7 for each Controlling Person. |      |

**Controlling Persons – Please complete a copy of this section for each Controlling Person (must be a natural person)**

**7. Identification of Controlling Person**

For entities that are “Passive Non-Financial Entities” or “Passive Non-Financial Foreign Entities”

The following sections can be completed by either the Entity or the Controlling Person.

Full name of Controlling Person

Current Residential Address

Address line 1

Address line 2

Address line 3

Address line 4

Post / Zip code (if applicable)

Date of Birth

Place of Birth

Country of Birth

**7.1. Declaration of Tax Residence**

Please indicate the Individuals place of tax residence. If resident in more than one jurisdiction you must detail all jurisdictions and provide an associated Tax Identification Number (TIN) for each jurisdiction.

| Jurisdiction of Tax Residence | TIN | If no TIN available enter Reason A, B or C |
|-------------------------------|-----|--|
|                               |     |  |
|                               |     |  |
|                               |     |  |

**Reason A** – The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents.

**Reason B** – The Controlling Person is otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

**Reason C** – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Please explain in the following box why you are unable to obtain a TIN if you selected Reason B above.

If a TIN is not legally available please provide a functional equivalent (such as a business or company registration number or other similar form of identification). If the country does not supply one, please state N/A. The OECD's AEOI Portal will provide further information on the issuance of TINs and their format <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

**7.2. Type of Controlling Person**

|  |                          |
|--|--------------------------|
| Controlling Person of a Company – Control by Ownership                         | <input type="checkbox"/> |
| Controlling Person of a Company – Controlled by any other means                | <input type="checkbox"/> |
| Controlling Person of a Company – Senior managing official                     | <input type="checkbox"/> |
| Controlling Person of a Trust – Settlor  | <input type="checkbox"/> |
| Controlling Persons of Trust – Trustee   | <input type="checkbox"/> |
| Controlling Person of a Trust – Protector                                      | <input type="checkbox"/> |
| Controlling Person of a Trust – Beneficiary                                    | <input type="checkbox"/> |
| Controlling Person of a Trust – Other exercising ultimate effective control    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Settlor Equivalent     | <input type="checkbox"/> |
| Controlling Persons of a Legal Arrangement (Non-Trust) – Trustee Equivalent    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Protector Equivalent   | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Beneficiary Equivalent | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Other                  | <input type="checkbox"/> |

**7.3. Controlling Person Declaration and Undertakings**

I acknowledge that the information provided in this form and regarding the Controlling Person(s) and related information may be reported to the tax authorities of the jurisdiction in which the account(s) of the Entity is / are maintained and exchanged with tax authorities of another jurisdiction in which I / the Controlling Person(s) may be tax resident pursuant to International Agreement 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 the statements made in this declaration are, to the best of my knowledge, accurate, current and complete.

I undertake to advise the Bank/SBOTCJL/SBTC(M)L promptly and provide an updated Entity Tax Classification form within 30 days where any changes in circumstances occur which causes any of the information contained in this form to be inaccurate or incomplete.

Authorised Signature

Date

Print Name

If you are not the Controlling Person please indicate the capacity in which you are signing this form.

**Controlling Persons – Please complete a copy of this section for each Controlling Person (must be a natural person)**

**7. Identification of Controlling Person**

For entities that are “Passive Non-Financial Entities” or “Passive Non-Financial Foreign Entities”

The following sections can be completed by either the Entity or the Controlling Person.

Full name of Controlling Person

Current Residential Address

Address line 1

Address line 2

Address line 3

Address line 4

Post / Zip code (if applicable)

Date of Birth

Place of Birth

Country of Birth

**7.1. Declaration of Tax Residence**

Please indicate the Individuals place of tax residence. If resident in more than one jurisdiction you must detail all jurisdictions and provide an associated Tax Identification Number (TIN) for each jurisdiction.

| Jurisdiction of Tax Residence | TIN | If no TIN available enter Reason A, B or C |
|-------------------------------|-----|--|
|                               |     |  |
|                               |     |  |
|                               |     |  |

**Reason A** – The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents.

**Reason B** – The Controlling Person is otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

**Reason C** – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Please explain in the following box why you are unable to obtain a TIN if you selected Reason B above.

If a TIN is not legally available please provide a functional equivalent (such as a business or company registration number or other similar form of identification). If the country does not supply one, please state N/A. The OECD’s AEOI Portal will provide further information on the issuance of TINs and their format <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

**7.2. Type of Controlling Person**

|  |                          |
|--|--------------------------|
| Controlling Person of a Company – Control by Ownership                         | <input type="checkbox"/> |
| Controlling Person of a Company – Controlled by any other means                | <input type="checkbox"/> |
| Controlling Person of a Company – Senior managing official                     | <input type="checkbox"/> |
| Controlling Person of a Trust – Settlor  | <input type="checkbox"/> |
| Controlling Persons of Trust – Trustee   | <input type="checkbox"/> |
| Controlling Person of a Trust – Protector                                      | <input type="checkbox"/> |
| Controlling Person of a Trust – Beneficiary                                    | <input type="checkbox"/> |
| Controlling Person of a Trust – Other exercising ultimate effective control    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Settlor Equivalent     | <input type="checkbox"/> |
| Controlling Persons of a Legal Arrangement (Non-Trust) – Trustee Equivalent    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Protector Equivalent   | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Beneficiary Equivalent | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Other                  | <input type="checkbox"/> |

**7.3. Controlling Person Declaration and Undertakings**

I acknowledge that the information provided in this form and regarding the Controlling Person(s) and related information may be reported to the tax authorities of the jurisdiction in which the account(s) of the Entity is / are maintained and exchanged with tax authorities of another jurisdiction in which I / the Controlling Person(s) may be tax resident pursuant to International Agreement 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 the statements made in this declaration are, to the best of my knowledge, accurate, current and complete.

I undertake to advise the Bank/SBOTCJL/SBTC(M)L promptly and provide an updated Entity Tax Classification form within 30 days where any changes in circumstances occur which causes any of the information contained in this form to be inaccurate or incomplete.

|                      |      |
|----------------------|------|
| Authorised Signature | Date |
|----------------------|------|

Print Name

If you are not the Controlling Person please indicate the capacity in which you are signing this form.



**Controlling Persons – Please complete a copy of this section for each Controlling Person (must be a natural person)**

**7. Identification of Controlling Person**

For entities that are “Passive Non-Financial Entities” or “Passive Non-Financial Foreign Entities”

The following sections can be completed by either the Entity or the Controlling Person.

Full name of Controlling Person

Current Residential Address

Address line 1

Address line 2

Address line 3

Address line 4

Post / Zip code (if applicable)

Date of Birth

Place of Birth

Country of Birth

**7.1. Declaration of Tax Residence**

Please indicate the Individuals place of tax residence. If resident in more than one jurisdiction you must detail all jurisdictions and provide an associated Tax Identification Number (TIN) for each jurisdiction.

| Jurisdiction of Tax Residence | TIN | If no TIN available enter Reason A, B or C |
|-------------------------------|-----|--|
|                               |     |  |
|                               |     |  |
|                               |     |  |

**Reason A** – The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents.

**Reason B** – The Controlling Person is otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

**Reason C** – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Please explain in the following box why you are unable to obtain a TIN if you selected Reason B above.

If a TIN is not legally available please provide a functional equivalent (such as a business or company registration number or other similar form of identification). If the country does not supply one, please state N/A. The OECD's AEOI Portal will provide further information on the issuance of TINs and their format <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

**7.2. Type of Controlling Person**

|  |                          |
|--|--------------------------|
| Controlling Person of a Company – Control by Ownership                         | <input type="checkbox"/> |
| Controlling Person of a Company – Controlled by any other means                | <input type="checkbox"/> |
| Controlling Person of a Company – Senior managing official                     | <input type="checkbox"/> |
| Controlling Person of a Trust – Settlor  | <input type="checkbox"/> |
| Controlling Persons of Trust – Trustee   | <input type="checkbox"/> |
| Controlling Person of a Trust – Protector                                      | <input type="checkbox"/> |
| Controlling Person of a Trust – Beneficiary                                    | <input type="checkbox"/> |
| Controlling Person of a Trust – Other exercising ultimate effective control    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Settlor Equivalent     | <input type="checkbox"/> |
| Controlling Persons of a Legal Arrangement (Non-Trust) – Trustee Equivalent    | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Protector Equivalent   | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Beneficiary Equivalent | <input type="checkbox"/> |
| Controlling Person of a Legal Arrangement (Non-Trust) – Other                  | <input type="checkbox"/> |

**7.3. Controlling Person Declaration and Undertakings**

I acknowledge that the information provided in this form and regarding the Controlling Person(s) and related information may be reported to the tax authorities of the jurisdiction in which the account(s) of the Entity is / are maintained and exchanged with tax authorities of another jurisdiction in which I / the Controlling Person(s) may be tax resident pursuant to International Agreement 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 the statements made in this declaration are, to the best of my knowledge, accurate, current and complete.

I undertake to advise the Bank/SBOTCJL/SBTC(M)L promptly and provide an updated Entity Tax Classification form within 30 days where any changes in circumstances occur which causes any of the information contained in this form to be inaccurate or incomplete.

|                      |      |
|----------------------|------|
| Authorised Signature | Date |
|----------------------|------|

Print Name

If you are not the Controlling Person please indicate the capacity in which you are signing this form.

**US Specified Person:** Means a US citizen or resident individual, a US partnership, a company incorporated in the US and a US trust.

**US Person:** Means US publicly traded companies and their US subsidiaries, US banks, US real estate investment trusts, US charitable trusts and US brokers.

**Financial Institution:** The definition of a Financial Institution 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. There are four types of Financial Institution: Custodial Institutions, Depository Institutions, Investment Entities and Specified Insurance Companies.

**Reporting Model 1 & Reporting Model 2 Foreign Financial Institutions:** Means a non-US Financial Institution (see definition above) that has agreed to comply with the requirements of a either a FFI Model 1 or Model 2 Intergovernmental agreement (IGA).

**Participating Foreign Financial Institution:** This is a Financial Institution resident in a non-IGA jurisdiction which has entered into an FFI Agreement with the IRS. It will be obliged to register on the IRS FATCA portal and undertake all due diligence and reporting obligations as applicable under FATCA.

**Trustee-Documented Trust:** A Trustee-Documented Trust is a trust established in a participating jurisdiction, the trustee of which is a Financial Institution. The trustee agrees to report all the information with respect to the trust. Under the US Agreement, the trust itself is not required to register. The trustee will register itself by virtue of being a Financial Institution but will not have to register the trust. This may also include a company wholly owned by a trust meeting these criteria.

**Deemed Compliant Foreign Financial Institutions (Registered and Certified):** This status is reserved for a class of entities that the IRS has deemed to pose a low risk of tax evasion. These Financial Institutions are treated as compliant for FATCA purposes and are not required to undertake all due diligence and reporting obligations as applicable under FATCA. There are two types of Deemed Compliant Foreign Financial Institution

- Registered Deemed Compliant Foreign Financial Institutions: Required to register on the IRS FATCA portal and obtain a GIIN.
- Certified Deemed Compliant: No requirement to register and obtain a GIIN.

**Non-Reporting Financial Institution:** These are Financial Institutions resident in a jurisdiction that has entered into an Intergovernmental Agreement (IGA) with the US and which are treated as “deemed compliant” for FATCA purposes. Such institutions will not be obliged to undertake the required due diligence and reporting obligations applicable to FATCA.

**Owner Documented Financial Institution:** An owner documented Financial Institution is a certain type of deemed compliant Financial Institution. In order to qualify under this category, the Investment Entity must satisfy the following:

- It must not maintain a Financial Account for any Non-Participating Financial Institution;
- It must not be owned by, nor be a member of a group of related entities with any member that is a Depository Institution, Custodial Institution or Specified Insurance Company (i.e. it can only be affiliated to other investment entities); and
- It must provide the required documentation regarding its owners and agree to notify any changes in circumstances to the Financial Institution that is undertaking the reporting obligations on its behalf.

**Non-Participating Foreign Financial Institution:** This is a Foreign Financial Institution that is not a Participating Foreign Financial Institution, a Deemed Complaint Financial Institution or an Exempt Beneficial Owner (defined below). There are general Financial Institutions resident in non-IGA jurisdictions that have not complied with the FATCA provisions, therefore does not include Jersey, Isle of Man or Mauritius.

**Exempt Beneficial Owner:** These are entities exempt from all aspects of FATCA. They include foreign governments, international organisations and certain local retirement funds.

**Non-Financial Foreign Entity (NFFE) Active and Passive:** These are non-US entities that are not Foreign Financial Institutions. There are two types of NFFE:

**Active NFFE:** These include trading companies, charities, non-financial institution whose stock is listed on an established securities market or a related entity of such, a government entity, international organisation, central bank or entity wholly owned by one of the foregoing.

**Passive NFFE:** These are those entities which do not fall into being classed as Financial Institutions, Active NFFE’s or Exempt Beneficial Owners.

**Direct Reporting NFFE/Sponsored Direct Reporting NFFE:** These are non-US entities which would otherwise be classified as a Passive NFFE but which has elected to undertake reporting directly to the IRS. A Sponsored Direct Reporting NFFE is the same, except that it has arranged for a third party to sponsor and carry out any reporting and certain other obligations on its behalf.

**Reportable Account:** A Reportable Account is a Financial Account which, after the due diligence requirements have been carried out (according to Annex I of the IGA), is seen to be held by a US Specified person.

**Financial Account:** For the purposes of the IGA, certain Financial Institutions are obliged to perform due diligence procedures (which are similar but not identical to existing AML procedures) on any new clients that open a “Financial Account” with a Financial Institution. A Financial Account is given a wide interpretation by the IGA and is not limited to “bank accounts” but includes, for instance, interests in certain trusts and companies.

**Holder of a Financial Account:** For bank accounts and investment accounts the terms “account holder” is clearly interpreted: the account holder in these cases is the (natural or legal) person holding the account with the bank or the investment business. The IGA states that where a person (other than a Financial Institution) holds the account for someone else as agent, custodian, nominee, signatory etc, that person is not the account holder but the other person for whom the account is held is. In the case of a trust or company, the meaning of the term “account holder” is less obvious. The key issues in this respect are:

- “Account holder” means any person (natural or legal) who holds an “equity or debt interest” in the trust or company;
- For a trust, this is usually the settlor of the trust (assuming they are alive), as well as any beneficiary who is entitled (directly or indirectly) to a mandatory distribution (eg a life tenant). A beneficiary who is entitled to a discretionary distribution will only be considered to hold a financial account in the trust in the calendar year in which they receive (directly or indirectly) a distribution from the trust.
- For other entities (that are classified as investment Entities), any person holding a share in the entity is considered to hold a financial account in the entity, eg a shareholder in a company or partner in a partnership. Similarly any person who holds a debt interest will be seen to hold a Financial Account in the entity.

**Financial Institution:** The definition of a Financial Institution 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. There are four types of Financial Institution: Custodial Institutions, Depository Institutions, Investment Entities and Specified Insurance Companies.

**Reporting Financial Institution:** Means any Participating Financial Institution that is not a Non-Reporting Financial Institution.

**Participating Jurisdiction:** Means a jurisdiction that has entered into an agreement to exchange information under the CRS. For guidance visit: <https://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

**Participating Jurisdiction Financial Institution:** Means any Financial Institution that is resident in a Participating Jurisdiction but excludes

- any branch of the Financial institution that is located outside such Participating Jurisdiction; and
- any branch of a Financial institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

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

- A Governmental Entity, International Organisation or Central Bank;
- Broad Participation Retirement Fund or Narrow Participation Retirement Fund, a Pension Fund of a Governmental Entity, International Organisation or Central Bank;
- An Exempt Collective Investment Vehicle; or
- A trust, to the extent that the trustee of the trust is a Reporting Financial Institution and reports all the information required to be reported pursuant to the CRS with respect to all Reportable Accounts of the trust (ie. Trustee-Documented Trust).

**Non-Financial Entity (NFE) Active and Passive:** Means any Entity that is not a Financial Institutions. There are two types of NFE:

**Active NFE:** These include trading companies, registered charities, non-financial institution whose stock is listed on an established securities market or a related entity of such, a government entity, international organisation, central bank or entity wholly owned by one of the foregoing, or a holding company of certain trading companies that are not themselves Financial Institutions.

**Passive NFE:** Any NFE that is not classified as an Active NFE or a Managed Investment Entity that is not a CRS Participating Jurisdiction Financial Institution.

**Reportable Account:** Means a Financial Account held by one or more Reportable Person 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 of the CRS.

**Financial Account:** For the purposes of the IGA, certain Financial Institutions are obliged to perform due diligence procedures (which are similar but not identical to existing AML procedures) on any new clients that open a “Financial Account” with a Financial Institution. A Financial Account is given a wide interpretation by the IGA and is not limited to “bank accounts” but includes, for instance, interests in certain trusts and companies.

**Holder of a Financial Account:** For bank accounts and investment accounts the terms “account holder” is clearly interpreted: the account holder in these cases is the (natural or legal) person holding the account with the bank or the investment business. The IGA states that where a person (other than a Financial Institution) holds the account for someone else as agent, custodian, nominee, signatory etc, that person is not the account holder but the other person for whom the account is held is. In the case of a trust or company, the meaning of the term “account holder” is less obvious. The key issues in this respect are:

- “Account holder” means any person (natural or legal) who holds an “equity or debt interest” in the trust or company;
- For a trust, this is usually the settlor of the trust (assuming they are alive), as well as any beneficiary who is entitled (directly or indirectly) to a mandatory distribution (eg a life tenant). A beneficiary who is entitled to a discretionary distribution will only be considered to hold a financial account in the trust in the calendar year in which they receive (directly or indirectly) a distribution from the trust.
- For other entities (that are classified as investment Entities), any person holding a share in the entity is considered to hold a financial account in the entity, eg a shareholder in a company or partner in a partnership. Similarly, any person who holds a debt interest will be seen to hold a Financial Account in the entity.

**Controlling Persons:** Means a **natural person** who exercises direct or indirect control over an entity.

**For companies and partnerships:**

Direct or indirect control over a company may be exercised through (in the following order):

- Ownership;
- Other means (where there are no natural persons holding an interest), e.g. an individual holding an individual holding 25% or more of the voting rights
- Holding a position of Senior Managing Official

It is only necessary to move on to the next method of control if a controlling person is not identified in the previous method. Ownership is defined as a direct and/or indirect shareholding equal to or greater than 25% for low and medium risk entities or 10% for higher risk entities.

**For trusts:**

All parties to a trust including the settlor, the trustees, the protector, the identifiable beneficiaries or class of beneficiaries (i.e. Life tenants or discretionary beneficiaries who have received a benefit) and any other natural person exercising effective control over the trust.

**Other legal arrangement:** Controlling person means a natural person in equivalent or similar positions as those that are controlling persons of a trust”.

**TIN:** means Taxpayer Identification Number (or functional equivalent). Please refer to the following link for domestic guidance on the use and validity of a TIN. <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

## Contact Details

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## Important information

Standard Bank Jersey Limited and Standard Bank Offshore Trust Company Jersey Limited are regulated by the Jersey Financial Services Commission. Registered in Jersey as Company No's. 12999 and 9153 respectively.

Standard Bank Isle of Man Limited is licensed by the Isle of Man Financial Services Authority. Registered in the Isle of Man No. 4713C.

Standard Bank Trust Company (Mauritius) Limited is regulated by the Financial Services Commission, Mauritius to provide corporate and trust services and does not fall under the regulatory and supervisory purview of the Bank of Mauritius. Business registration number: C06021609.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47 – 49 La Motte Street, St. Helier, Jersey, JE2 4SZ.

### Disclaimer and confidentiality note:

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The compliance department can be contacted on +27 11 547 1171 or by email at [Groupfaiscomplianceofficer@standardbank.co.za](mailto:Groupfaiscomplianceofficer@standardbank.co.za). SBSA holds professional indemnity insurance cover.

All transactions to the account must be in line with current Exchange Control legislative requirements applicable to the country in which you are resident or working.

Telephone calls may be recorded. For details on how we use the personal information provided to us in these documents, and the owner's rights in relation to our use of this personal information, please refer to the Standard Bank Offshore Group Client Privacy Statement at: <https://www.international.standardbank.com/privacystatement>