

TAX COMPLIANCE - SELF CERTIFICATION FOR ENTITIES

Explanatory Notes & Instructions for the purposes of FATCA and the Common Reporting Standard (CRS)

INTRODUCTION

1. These explanatory notes are no substitute for reading and understanding the certification requirements of the US Foreign Account Tax Compliance Act (FATCA) or the corresponding Intergovernmental Agreement (IGA).
2. BCP will operate under Irish regulations. The certification of the account holder, however, should reflect the regulations in operation in their own jurisdiction.

COMPLETION OF THE FORM

3. All entities should complete Sections A, B and C of the form and, depending on your answers, either Section E or the Annex may need to be completed.
4. If you have indicated that you are tax resident in Jersey, Guernsey, the Isle of Man or Gibraltar please complete Section D. If you tick "Reporting Financial Institution" in Section D you should provide your Global Intermediary Identification Number (GIIN) in Section C.
5. All entities must complete the relevant "Declaration Section".

BACKGROUND

6. The International Tax Compliance (United States of America) Regulations 2014 revoked and replaced the previous 2013 Regulations and came into force on 30 June 2014. They implement the Ireland-US Agreement to Improve International Tax Compliance and to Implement the US Internal Code, commonly known as FATCA. Under the Irish Regulations Financial Institutions (FI)s must identify all reportable accounts and establish the tax residency of all account holders not just in respect of US persons.

More background on how FATCA is being implemented in Ireland can be found on the Irish Revenue website at <http://www.revenue.ie/en/business/aeoi/index.html>

7. The Common Reporting Standard (CRS) is the result of the drive by the G20 nations to develop a global standard for the automatic exchange of financial account information. Developed by the OECD (Organisation for Economic Co-operation and Development), the CRS aims to maximise efficiency and reduce costs for financial institutions by drawing heavily on the approach taken to implementing FATCA. Further details can be found at www.oecd.org/tax/automatic-exchange/
8. We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each tax arrangements The FATCA agreement and the CRS require Irish FIs to identify and report Financial Accounts held by US Specified Persons and held by Specified persons in any CRS Reportable Jurisdiction. There are currently 97 countries committed to implementing CRS. One way to meet these requirements is by obtaining a self-certification from the client.
9. The self-certification form for Entities has been produced for completion by entities only. There are similar forms for Individuals and Trusts.
10. The scope of entity types for the purposes of FATCA and the CRS include the following:
 - Corporations
 - Partnerships
 - Irish branches of non-Irish resident entities
 - Pension funds
 - Charities

PURPOSE OF THE SELF-CERTIFICATION FORM

11. There are a number of reasons why BCP may require you, as an Entity account holder, to complete a selfcertification as follows:

- To establish the status of the Entity where the FI cannot reasonably determine that the account holder is not a US Specified Person or is not CRS Reportable Person based on information in its possession or that is publicly available.
- To establish the status of a FI that is neither an Irish FI nor a Partner Jurisdiction FI (such as a Participating FI, a Deemed Compliant FI (FATCA Only), an Exempt Beneficial Owner).
- To establish whether the Entity is a Passive NFE (Non-Financial Entity) unless the FI has information in its possession or that is publicly available that enables the FI to reasonably determine whether or not the Entity is an Active NFE.
- To establish the tax residence of a Controlling Person of a Passive NFE.
- If there is a relevant change of circumstance to indicate that the Entity's status has changed the FI should obtain a new self-certification to establish whether the account holder is a US Person or that they are no longer a US Person

DETAIL

SECTION A: ENTITY INFORMATION

Entity Name: Enter the full name of the Entity (the account holder).

Registered Address: Enter the permanent address where the Entity is resident including the postcode and country.

Mailing address: Please enter the mailing address (if different from the registered address).

Country of Incorporation/Organisation: If the Entity is a corporation enter the country of incorporation. If it is another entity type enter the country under the laws in which it is created.

SECTION B: ENTITY TAX RESIDENCY

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each tax arrangements and determine whether we are obliged to submit certain account information to the Irish tax authorities, who may pass it on to other tax authorities.

Please indicate ALL countries in which the Entity is resident for tax purposes and the associated tax identification numbers in the table provided.

'Tax residence' is determined by the laws of the relevant local jurisdiction, and may depend on factors such as the place of incorporation, organisation, management and control, or other factors. If you are unsure as to which country your Organisation is resident in for tax purposes please contact your tax advisor.

Country of Tax Residency: Enter the country where the Entity is resident for the purposes of that country's income taxation. If the Entity is tax resident in more than one country, please list each one separately. If the Entity is resident in the United States you must complete and return an Internal Revenue Service (IRS) form W-9.

Tax Identification Number(s): Enter the tax reference number that your country of residence for tax purposes has issued you. Where a country does not issue a Tax Identification Number a "functional equivalent" may be used. For an entity it would include a business or company registration number or other similar form of identification.

SECTION C: ENTITY CLASSIFICATION FOR THE PURPOSES OF FATCA OR US IGAS

In general, the definition of a 'Financial Institution' is met by depository, custodial and insurance institutions, holding companies and investment entities. One example where an entity qualifies as an FI is where the entity's gross investment income equals or exceeds 50 per cent of the entity's total gross income, and its assets are managed by a discretionary asset manager such as BCP. If you are unsure about the Entity's classification for these purposes please contact your tax advisor.

Note; the below terms are as defined in section §1.1471 of the United States Treasury Regulations (adopted pursuant to US legislation commonly known as FATCA). However, if you are based in a country that has signed an IGA with the Internal Revenue Service (IRS) or any other jurisdiction's tax authority, there will also be equivalent 'FATCA' regulations issued by your local tax authority.

If the Entity fits the definition of 'Financial Institution' please complete Section 1 of the Form ("The Entity is a Financial Institution"). If the Entity is a Non-Financial Entity (NFE) please complete Section 2 of the Form. If the Entity is an "Owner-documented FI" please complete the Annex.

1. The Entity is a Financial Institution

Where the Entity is an FI, BCP is obliged to verify that the Entity is a "compliant" FI. One way to verify that is to obtain a 'Global Intermediary Identification Number' (GIIN) from the Entity.

a) Please provide the respective GIIN, if either of the two cases below apply:

- i. The Entity has registered as a "Financial Institution" with the US IRS, or the Entity is a 'Sponsored Investment Entity' - please provide the relevant GIIN

Entities can be FIs in their own right but they can also be sponsored investment entities where the Sponsored Investment Entity has a contractual arrangement for its due diligence and reporting responsibilities to be carried out by a Sponsoring Entity. In both cases the Entity will have a GIIN which should be recorded in the box provided. For more information, see the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index.html>.

- ii. The Entity is a 'Sponsored Investment Vehicle' - please provide the GIIN of the sponsoring entity. This category is very similar to the 'Sponsored Investment Entity' under i. above. The difference is that a Sponsored Investment Vehicle does not need to register with the IRS and obtain a GIIN. Only the sponsoring FI will have to register with the IRS. Please provide the GIIN of the sponsoring FI. For more information, please see the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index.html>

Please confirm whether it is the GIIN of the Entity ("Own") or the GIIN of the Sponsoring FI: If it is the Entity's GIIN, please tick the relevant box and if it is the GIIN of the Sponsoring FI please tick the relevant box and also put the name of the Sponsor in the relevant box.

If you have provided a GIIN you should complete Section D and proceed to the "Declaration Section" at the end of the form.

b) If the Entity cannot provide a GIIN, please tick the reason why:

- i. The Entity has applied, or is going to apply, for a GIIN but has not yet received it.

Whilst most FIs will have applied and received a GIIN there may be cases where the FI is in the process of applying but not yet received it. If this is the case please tick this box.

Entities that have already registered as Foreign Financial Institutions (FFIs) will appear on the IRS FFI list at <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>.

- ii. The Entity is an 'Exempt Beneficial Owner'

Examples of this category include Foreign Governments and their agencies, offices of certain International Organisations and Irish Governmental Organisations.

For more information please see the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index.html>.

- iii. The Entity is, or intends to be, an "Owner-Documented FI" and meets the requirements in the Entity application to be "Owner Documented"

This classification is intended to apply to Entities that are FIs where meeting the obligations under the regulations such as registering with the IRS and possible reporting to the Irish Revenue would be too onerous.

An Entity that qualifies as an 'Owner-documented FI' must meet all of the requirements as explained in the Application and complete and sign the Application. The "Owner documented FI" classification is only applicable under the Ireland-US Agreement. "Owner Documented FI" (ODFI) is not recognised under CRS. For CRS purposes an ODFI Entity will either be a Reporting Financial Institution (if resident in a CRS Reportable jurisdiction) or a Passive NFE if not.

- iv. The Entity is a "Certified or otherwise Deemed Compliant FFI" (Only available under FATCA).

The most common example for this category is an Irish registered charity. For other examples, see the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index>.

- v. The Entity is a "Non-Participating FI"

The Entity may be a Non-Participating FI if it is located in a jurisdiction that does not have an IGA with the US and the FI has not entered into a FATCA Agreement with the IRS. See the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index.html>. Please note that ticking this box will increase the amount of withholding tax deducted from the Entity's US sourced income. We may also be obliged to report details of this account to the Irish Revenue.

- vi. Other reason (please specify).

Please explain in the box if there is another reason why you believe that the Entity does not require a GIIN. As with v. above this will increase the amount of withholding tax deducted from the Entity's US sourced income and we may also be obliged to report details of this account to the Irish Revenue.

2. The Entity is NOT a Financial Institution

If the Entity is not a Financial Institution, it will be a 'Non-Financial Entity' ("NFE"). An NFE is either an active or passive NFE.

Active NFE: The most common example of an Active NFE is a Trading Company that meets certain conditions such as an active income test. This can be verified by reference to the Entity's Standard Industrial Classification (SIC). The criteria for determining an Active NFE can be found in the Irish Revenue Guidance Notes. If your organisation is such an entity please tick the relevant box and proceed to the "Declaration Section" at the end of the form.

Passive NFE: If your organisation is not an Active NFE or an FI, it will be a Passive NFE and you should tick the relevant box. A Trust that has an execution-only or advisory-managed account with an FI will be classified as a Passive NFE.

Direct Reporting NFE: The US Regulations introduce a new category of Passive NFE, a Direct Reporting NFE. It will be treated as an Exempt Beneficial Owner and must report certain information about its direct or indirect substantial US owners. The NFE will also be required to register with the IRS to obtain a GIIN. If the Trust is a Direct Reporting NFE please tick the relevant box and include your GIIN.

Sponsored Direct Reporting NFE: The US Regulations also allow an Entity to sponsor one or more Direct Reporting NFEs (Sponsored Direct Reporting NFEs). If the Trust is a Sponsored Direct Reporting NFE you should tick the relevant box and include the GIIN of the Entity that is acting as your Sponsor. The final two categories of NFE only apply to the Ireland-US Agreement and not to the CRS.

SECTION D: ENTITY CLASSIFICATION FOR THE PURPOSES OF CRS REPORTING FINANCIAL INSTITUTION:

If you are a Reporting FI in Jersey, Guernsey, the Isle of Man, or Gibraltar for tax purposes please also provide your GIIN in Section C.

Non-reporting Financial Institution (i.e. Local Credit Union): Details of Non-reporting Financial Institutions and the requirements they must satisfy to be classified as such are contained in Annex III of the relevant Agreements which can be accessed via the Guidance Notes on the Implementation of FATCA in Ireland on the Revenue website <http://www.revenue.ie/en/business/aeoi/index.html>. They include local credit unions, financial institutions with only low value accounts, qualified credit card issuers as well as trustee-documented trusts, certain sponsored investment entities, and certain investment advisors and investment managers. If your organisation is such an entity please tick the relevant box and proceed to the "Declaration Section" at the end of the form.

Exempt Beneficial Owner (i.e. International Organisation): The definition of an Exempt Beneficial Owner is very similar under the CRS compared to the Ireland-US IGA and includes Governmental Entities, International Organisations and certain Pension Funds. If your organisation is such an entity please tick the relevant box and proceed to the "Declaration Section" at the end of the form.

Active NFE: The most common example of an Active NFE is a Trading Company that meets certain conditions such as an active income test. This can be verified by reference to the entity's .

Standard Industrial Classification (SIC): If your organisation is such an entity please tick the relevant box and proceed to the "Declaration Section" at the end of the form.

Passive NFE: If your organisation is not an Active NFE or an FI, it will be a Passive NFE and you should tick the relevant box and proceed to Section E. Please note, any Financial Institution that is an Investment Entity will be a Passive NFE for CRS purposes. Please note there is no Certified Deemed Compliant status under CRS. An Irish Charity, for example, whilst Certified Deemed Compliant for FATCA will either be an Active NFE or a Reporting Financial Institution depending upon their own circumstances.

SECTION E: PASSIVE NFE CONTROLLING PERSONS SELF-DECLARATION

If you have declared the Entity to be an FI or 'Active NFE' in Section C above – you do not need to complete this section, unless you are an Investment Entity in a non CRS reportable jurisdiction. Otherwise, the Entity will be considered a 'Passive NFE'. Irish legislation based on international tax exchange agreements requires BCP to identify all controlling persons of a 'Passive NFE', determine their tax residences, and determine whether we are obliged to submit certain account information regarding such controlling persons to the Irish tax authorities, who may pass it on to other tax authorities. Therefore, section E needs to list all "controlling persons" in the table provided.

The term "Controlling Persons" means the natural persons who exercise control over an entity and shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force (FATF). Please refer to the following link: <http://www.fatfgafi.org/topics/fatfrecommendations/documents/internationalstandardsoncombatingmoneylaunderingandthefinancingofterrorismproliferationthefatfrecommendations.html>.

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 per cent).

Account Role: Examples – Director, Major Shareholder, Signatory Authority.

Name: Enter the full name of the controlling person(s).

Country of Tax Residency: Enter in full the name of the country in which you are resident for tax purposes.

Address: Enter the permanent residential address. Your permanent residence address is the address in the country where you claim to be resident for the purposes of that country's income tax. Business addresses are not acceptable.

Tax Identification Number: Enter the tax reference number that your country of residence for tax purposes has issued you. Where a country does not issue a Tax Identification Number a "functional equivalent" may be used. For an individual this would include, for example, a social security number (such as in Guernsey, Jersey, Gibraltar) or national insurance number (such as in the Isle of Man), or personal identification number or a resident registration number.

Country of birth: Enter the country in which you were born. Abbreviations may be used. For example, individuals born in Ireland may enter "IE".

Date of Birth: Enter date of birth in the following format DD/MM/YY.

SECTION C: DECLARATION SECTION

Please sign, date and indicate in which capacity you are signing. The individual signing this Form must possess the authority to make the certifications in this section on behalf of the Entity. Please note that based on the information you provide we may need to contact you for further clarification.

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