

GOVERNMENT OF ANTIGUA AND BARBUDA



INLAND REVENUE DEPARTMENT

**The Common Reporting Standard for Automatic
Exchange of Financial Account Information in Tax
Matters**

**STANDARD OPERATING PROCEDURES (SOP)
MANUAL AUTOMATIC EXCHANGE OF
FINANCIAL ACCOUNT INFORMATION (AEOI)
CRS MANUAL**

Issued: March 2022

Version 1.0

A handwritten signature in black ink, appearing to read 'Robert M. Williams', written over a horizontal dotted line.

**Commissioner of Inland Revenue
Competent Authority**

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1. ABBREVIATIONS

AEOI- Automatic Exchange of Financial Account Information

AML- Anti Money Laundering

CA- Competent Authority

CRS- Common Reporting Standard

FATCA- Foreign Account Tax Compliance Act

FATF- Financial Action Task Force

FI- Financial Institution

KYC- Know Your Client

MAC- Multilateral Convention on Mutual Administrative Assistance in Tax Matters

NFE- Non-Financial Entity

OECD- Organization for Economic Cooperation and Development

TIN- Tax Identification Number

USD- United States Dollar

2. CRS FACT SHEET

IRD CRS PORTAL	AEOI SITE
CRS Due Date	15 th August 2022 and 15 th August of every year going forward.
CRS Schema	https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-
CRS Legislation	https://ird.gov.ag/
Email Queries to	automaticexchange.information@ab.gov.ag ,
List of Important links	https://portal.ird.gov.ag/aeoiportal/ https://www.irs.gov/ https://www.irs.gov/businesses/corporations/fatca-faqs https://www.oecd.org/ https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/CRS-related-FAQs.pdf

IRD CRS NOTICES	AEOI SOP MANUAL CRS
NOTICE 1	Please be advised that the AEOI SOP Manual is proposed as a recommended source document for Financial Institution to augment or establish and to maintain written policies and procedures for FIs to comply with the CRS legislation
NOTICE 2	Please be advised that it is the responsibility of Financial Institutions to review on a regular basis the website of the IRD and Competent Authority for key information updates at, https://ird.gov.ag/ .
NOTICE 3	Please be advised that this SOP Manual is provided as a How-To-Guide and present some Know-How as to how to augment or establish compliance with the CRS legislation.

3. INTRODUCTION

The Automatic Exchange of Financial Account Information (AEOI) became a global standard and was derived from Article 26 of the OECD Model Tax Convention. Under this regime, reporting financial institutions are required to provide information related to reportable financial accounts held by non-resident persons, from reportable jurisdictions. The list of reportable jurisdictions with respect to Antigua and Barbuda is available on the Inland Revenue Department's website¹. Antigua and Barbuda currently has sixty eight (68) exchange partners under AEOI.

The Common Reporting Standard (CRS) and its associated commentaries provide the reporting and due diligence standards which must be used by jurisdictions to gather and transmit financial account information. In an attempt to reduce costs and maximize efficiency, the CRS was developed in a manner very similar to the intergovernmental approach used for the Foreign Account Tax Compliance Act (FATCA). A standardized reporting approach was also adopted to simplify the exchange process. The use of this approach was critical, as the use of different platforms and schemata to exchange information with different countries would undoubtedly prove challenging.

Antigua and Barbuda signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) in November 2016 and submitted the first AEOI reports in September 2018.

This Manual should be used in conjunction with the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Automatic Exchange of Financial Account Information Act No. 11 of 2016 as amended and the Automatic Exchange of Financial Account Information Regulations No. 18 of 2017 and any other guidance notes and manuals provided by the Competent Authority of Antigua and Barbuda and/or the OECD.

The following information is to be reported annually:

- **Account balance or value**
- **Interests payments**
- **Dividends payments**
- **Gross proceeds from the sale of financial assets**
- **Other income generated from assets held on account**
- **Income from certain insurance products**
- **Account Status (if closed , dormant, undocumented)**

4. DETERMINATION OF RELEVANT JURISDICTION

Only entities can be reporting financial institutions under the CRS. The definition of a financial institution therefore includes all legal persons and arrangements but **excludes individuals**. Reporting Antigua and Barbuda Institutions are therefore entities and the branches of entities resident in Antigua and Barbuda and the branches of any other foreign entities located in Antigua and Barbuda (see Diagram 1). Only the branches of entities in Antigua and Barbuda will be required to report to the Competent Authority in Antigua and Barbuda.

For entities to be deemed non-reporting, they must meet the criteria stipulated in Section VIII B of the Standard for the Automatic Exchange of Financial Account Information.

All entities not listed in the aforementioned piece of legislation are therefore required to file annually.

The place/location of residence of various entities can be determined using the criteria in Table 1 below.

Table 1 Determination of the jurisdiction where an entity is located

Entity	Location of residence
Tax Resident Entities	Place of residence for tax purposes.
Non Tax Resident Entities	Place of incorporation, place of effective management or place where the entity is subject to financial supervision.
Multiple Resident Entities	Where the accounts are maintained.
Trusts	Where one or more trusts are resident, unless the required information is being reported elsewhere.

5. DETERMINE IF AN ACCOUNT REPORTABLE

Each reporting financial institution (RFI) must determine which of the accounts that it maintains will be subject to CRS. Once these accounts have been identified, the RFI is then required to determine which of these accounts are reportable (refer to Diagrams 1 and 2 below).

A reportable account is an account held by one or more reportable person or by a passive NFE with one or more controlling persons who are reportable persons.

**Diagram 1
Types of Accounts and Treatment**

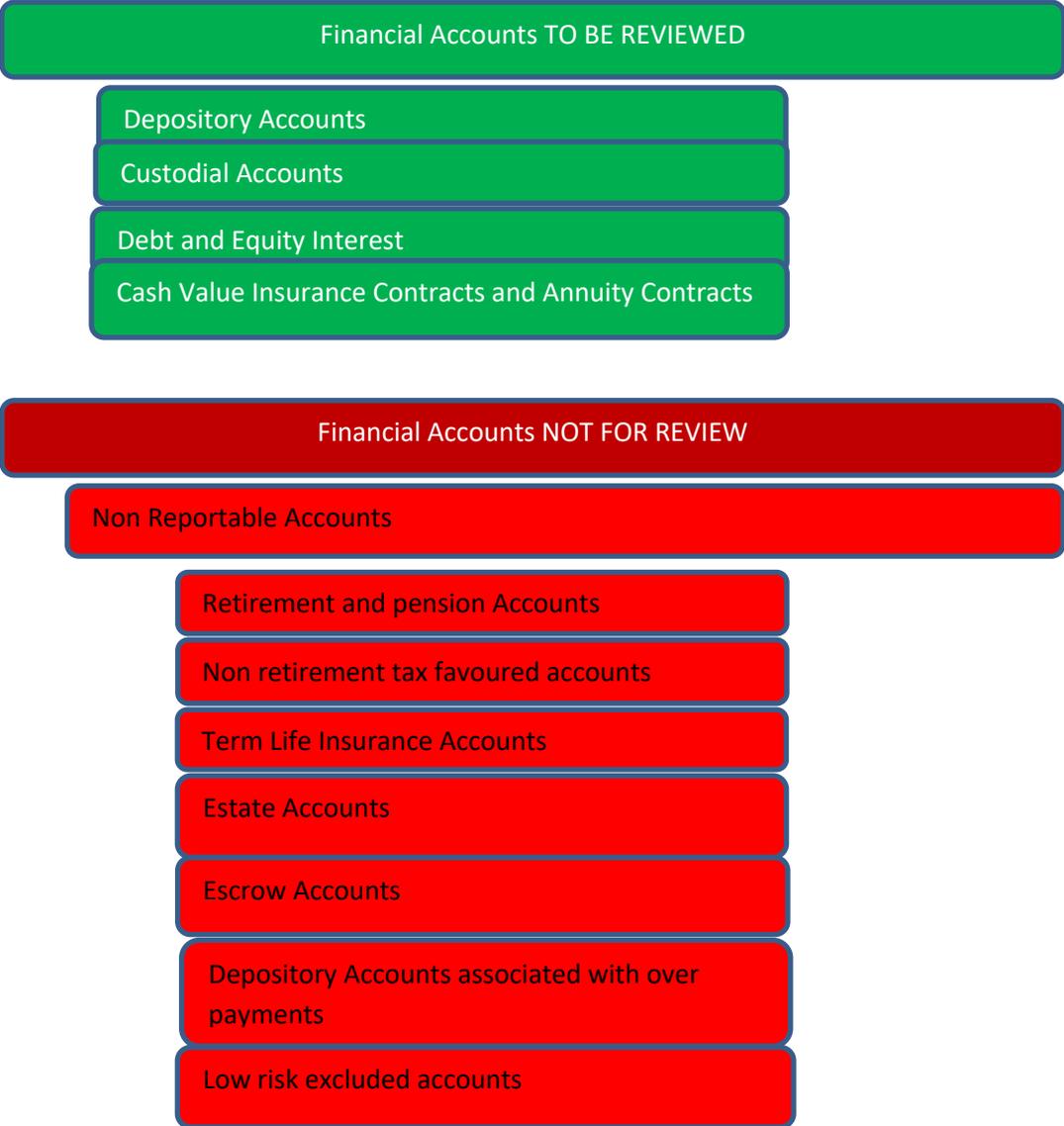
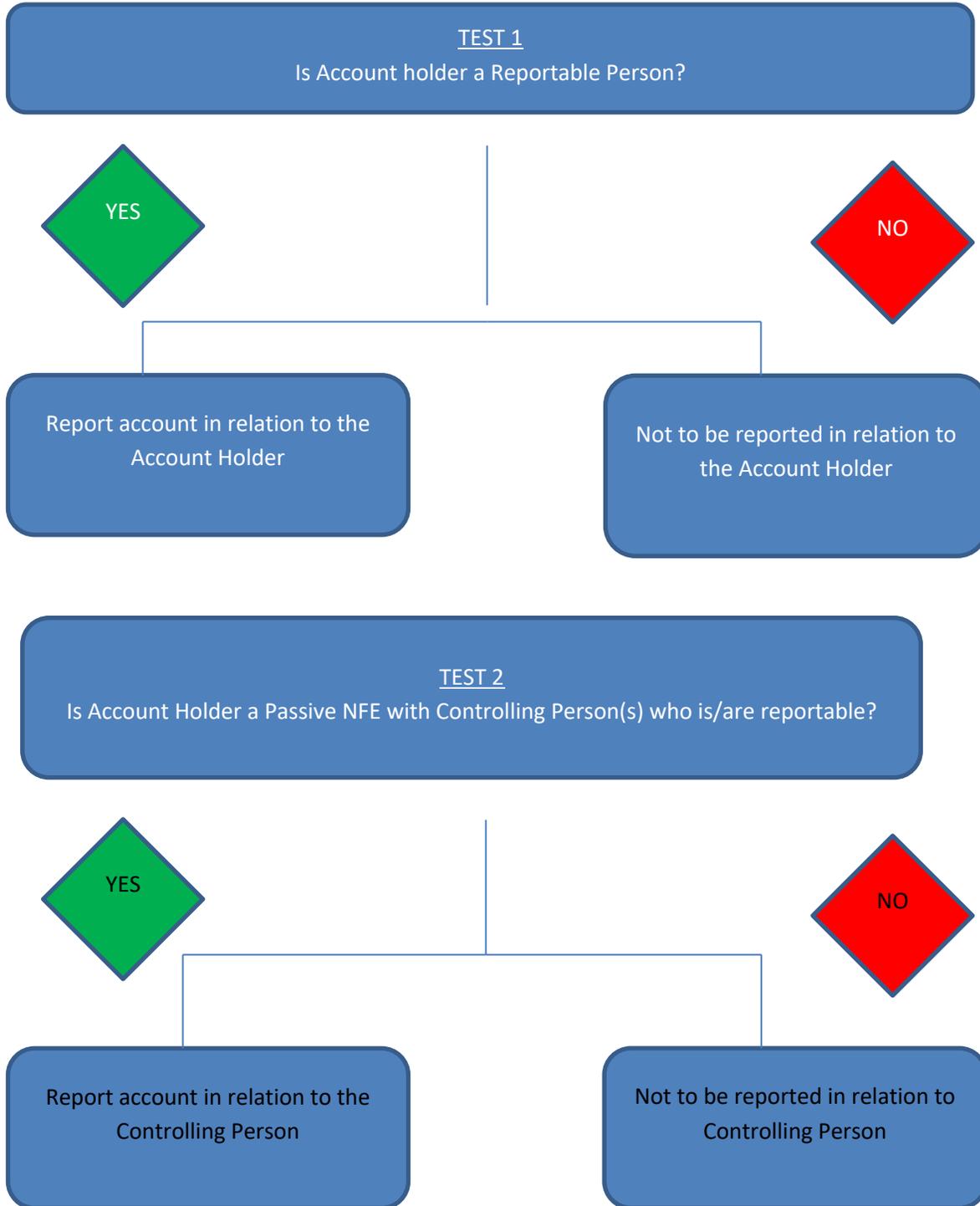


Diagram 2
Determine if an Account is Reportable



Entities are only required to provide information in relation to reportable accounts as indicated in the Diagram 2 above.

6. REQUIRED INFORMATION

6.1 General Reporting Requirements:

1. For each reportable person that is an account holder or for entities with controlling persons who are reportable persons, the following are required:

- **Name; Address; Jurisdiction of Residence; TIN**

In the case of a reportable individual account; the current residence address is to be reported. If this is not available, the mailing address should be used. For reportable entity account: the name, address and jurisdiction of residence of the entity; and for a passive NFE with more than one controlling person the name, address and jurisdiction of residence of the entity and name address and jurisdiction of residence of each controlling person that is reportable (in accordance with relevant due diligence rules).

- **Jurisdiction(s) of residence-** If more than one jurisdiction of residence is identified for a person during the employment of due diligence procedures, then all the jurisdictions of residence should be reported.

- **TIN-** The taxpayer identification number (TIN) assigned by the **jurisdiction of residence** should be used. Date and place of birth (Place of birth is optional).

(For each reportable person)

Please see Diagram 3 below for a summary of the information above.

Note:

i) If the date of birth and TIN are not available in the first year that a pre-existing account is deemed reportable, because this information was not required under domestic law, then the financial institution need not report it. However, reasonable efforts must be made to obtain this information by the second reporting year.

ii) TIN is not required if it is not issued by the reportable jurisdiction or if it is not a requirement under the domestic laws of the reportable jurisdiction.

iii) *Place of birth is not required if it is not required under the domestic law of the reporting jurisdiction and is available in an electronic, searchable database.*

iii) *The TIN or date of birth (DOB) must be reported if they are in the FI's records, whether or not they are required by law.*

Reasonable efforts should still be made to obtain TIN and DOB information (via mail, email, inperson etc.)

iv) *A TIN is not required if it is not relevant to the reportable jurisdiction. For example, if said jurisdiction does not issue TINs.*

2. **Account Number (functional equivalent)** - The identifying number assigned by the FI, contract or policy numbers can be used as functional equivalents.
3. **Name and Company Registration number**, as provided by the Registrar of Companies, of Reporting Financial Institution (If there is no such number then the name and address of the entity should be used.)
4. **Account Balance or value including cash surrender value of an** annuity contract or insurance contract as of the end of the relevant calendar year or reporting period. (If the account is closed during the year, then this must be indicated. The reporting financial institution is not required to provide the balance at or before closure of any accounts that have been closed).

A summary of the payments that need to be reported according to account type is provided below and summarised in Diagram 4.

6.1.1 Payments to be reported by Account Type

Custodial account

With respect to custodial accounts, the following must be reported:

1. Total gross interest, dividends and other income generated by assets that have been paid or credited to the account during the calendar year or reporting period.
2. Total gross proceeds for the sale of or redemption of financial assets.

Depository account

With respect to depository accounts the following must be reported:

1. Total gross amount of interest or credits paid during calendar year or reporting period.

If the account is neither custodial nor depository

1. The total gross amount paid or credited during the calendar year or period.

**Diagram 3
Required Information for CRS Reporting**

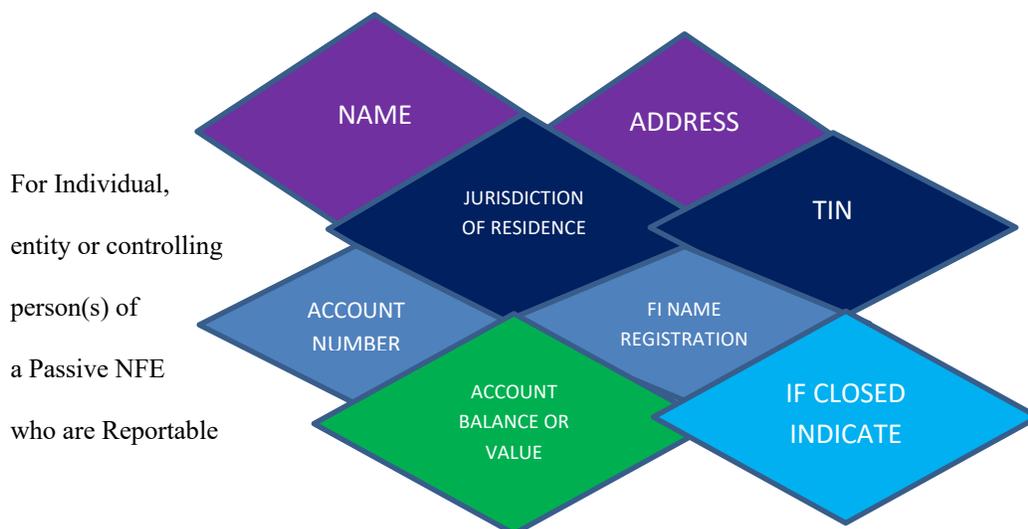
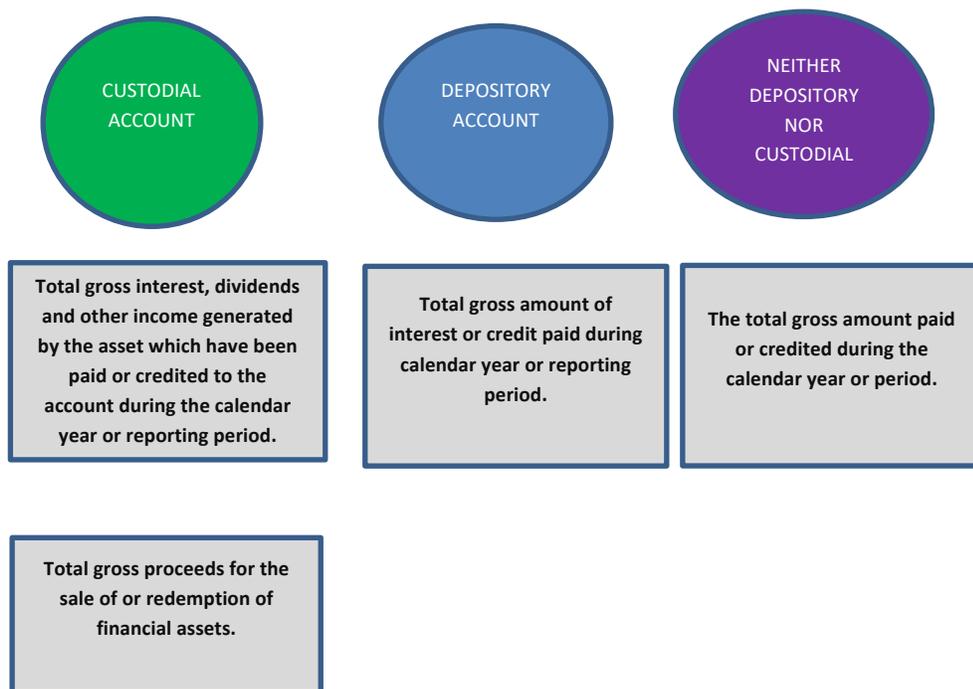


Diagram 4 Payments to be Reported

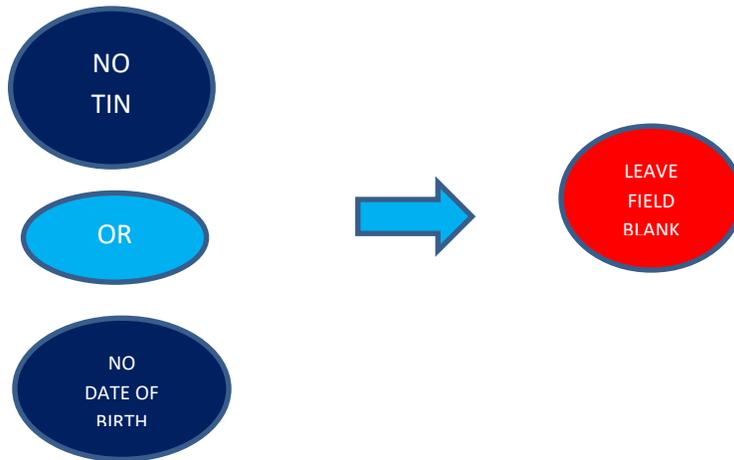


6.1.2 Fillers to be used when filing

Financial institutions are encouraged to obtain all required information. In the event that not all information is available however, **only approved fillers may be used.** Please see Diagram 6, below.

- **If the TIN is not available, then leave the field blank.**
- **If the Date of Birth is not available, then leave the field blank.**

**Diagram 6
Approved Fillers**



6.1.3 Special Rules

1. Negative account balances are to be reported as Nil.
2. The currency in which information is denominated must be indicated. If the balances or values are denominated in a currency other than that of the participating jurisdiction, then the balances should be converted using the gazetted rate or the prevailing spot rate as at December 31st of the year being reported.
3. The value of equity interests is the value obtained by the method most frequently used by the RFI.
4. The value of debt interest is the principal amount.
5. Liabilities and obligations should not be used to reduce the value of accounts

6.1.4 Jointly Held Accounts

Each Holder of a jointly held account should be allocated the full value of the account in addition to the amounts paid or credited to the account.

Table 2 Treatment of jointly held accounts

Each controlling person in a passive NFE is attributed the full balance or value of the account in addition to all payments and credits.
The entire balance or value, including all credits and payments of a jointly held account must be reported to each jurisdiction of residence where indicia are found.
When a passive NFE has controlling persons within more than one jurisdiction, the full balance or value of the account in addition to all payments and credits must be reported to each jurisdiction of residence.
The entire balance or value, including credits and payments must be reported for both the reportable passive NFE and the reportable Controlling Person(s).
Each holder of a jointly held individual or entity account shall be attributed the full balance or value of that account.

6.1.5 Closed accounts

A reporting RFI is not required to report the account balance or value of a closed account.

However, the RFI must report that the account has been closed. An account will be considered closed in accordance with the normal operating procedures of the FI.

It is critical that FI indicate when an account has been closed. If the closure of the account is not disclosed, then it is expected that this account will be reported in subsequent years. Reporting a zero balance is not sufficient to indicate account closure.

7. DUE DILIGENCE REQUIREMENTS

An account is treated as reportable from the day it is identified as such. Information pertaining to such an account must be reported annually from the year following the year in which it was deemed reportable.

An account is identified as reportable based on its status at **the end of a calendar year or reporting period**. When an account is deemed reportable, at the end of the relevant period, information pertaining to the account must be reported for that full calendar year or reporting period where it is identified as such. The balance or values of accounts are determined as at the last day of the calendar year or reporting period. In accordance with Regulation 9 of the Automatic Exchange of Financial Account Information Regulations, financial institutions may use third service providers to fulfil due diligence and reporting requirements.

7.1 PRE EXISTING ACCOUNTS

7.1.1 Pre-existing Individual Accounts

Table 3 Summary of Pre-existing Individual Accounts

ACCOUNT TYPE	DESCRIPTION
Pre-existing Individual Low Value	Existed by December 31 st 2016; value or balance below 1,000,000 USD
Pre-existing Individual High Value	Existed by December 31 st 2016; value or balance above 1,000,000 USD

7.1.1.1 Pre-existing Individual Accounts Not Required to be Reviewed, Identified or Reported

Pre-existing individual account that is a cash value or insurance annuity contract.

7.1.1.2 Pre-existing Individual Low Value Accounts

Table 4 Due Diligence Procedures for Pre-existing Low Value Accounts

<p>1. Residence Address Test- FI may use the residence address on file (in care of or P.O. Boxes are not generally deemed residence on their own. P.O. Boxes are accepted if they form part of a street or building address), provided that the residence is current and the residence address is based on documentary evidence. Current residence address must be corroborated with recent government authorised documentation; utility bill, or declaration under penalty of perjury. This can be used for dormant accounts as well. In accordance with FATF requirements, FI should make efforts to obtain relevant information with respect to accounts formed before the introduction of AML/KYC legislation.</p>
<p>2. Electronic Record Search. If documentary evidence above is not available, then the FI must review electronically searchable data for the following in relation to a reportable jurisdiction:</p> <ul style="list-style-type: none">a) Identification of the Account Holder as a resident of;b) Current mailing or residence address in;c) Telephone number(s) from;d) Standing instructions to transfer funds into an account maintained in;e) Current effective power of attorney or signatory authority granted to a person with an address within;f) A hold mail or in care of address within. <p>If no indicia are found, then no further steps are required until there is a change in these circumstances or the account becomes a high value account.</p>
<p>3. If any Indicia from (a) to (e) above are found, then the FI must treat the client as resident for tax purposes.</p>
<p>4. If only (f) is discovered, then a paper record search must be employed or the FI must try to obtain self-certification from the Account Holder. If further information is not received, then the account is reportable as an undocumented account. The account will maintain this status until further information is received.</p>

a) Although indicia are found, an account holder is not to be treated as resident in a reportable jurisdiction if:

The current mailing address or residence address is in the reportable jurisdiction; one or more telephone numbers are in the reportable jurisdiction (and no telephone number in the jurisdiction of the reporting FI); or standing order instructions (not for depository account) to transfer funds to an account maintained in a reportable jurisdiction.

AND

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction and;**
- Documentary evidence establishing the Account Holder(s) non-reportable status.**

b) The Account Holder information contains a current effective power of attorney or signatory authority granted with an address in a reportable jurisdiction.

AND

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction or;**
- Documentary evidence establishing the Account Holders(s) non reportable status**

Self-certification or documentary evidence may be relied upon unless the FI has reason to believe that the information is incorrect or unreliable.

7.1.1.3 Pre-existing Individual High Accounts

Table 5 Due Diligence Procedures for Pre-existing High Value Accounts

<p>1. Electronic Record Search must be conducted.</p>
<p>2. Paper Record Search: If electronically searchable records do not include all relevant information then a paper record search is required to find missing information. This includes a review of the customer master file and where necessary other documents, obtained within the previous 5 years, to search for indicia.</p> <p>Such documents include:</p> <ul style="list-style-type: none">• Most recent documentary evidence;• Most recent opening documents;• Most recent AML/KYC documentation;• Power of attorney and signatory authorizations in effect and;• Standing orders in effect (except for depository accounts).
<p>3. Paper search is not required to the extent that the electronically searchable database contains:</p> <ul style="list-style-type: none">• Account Holder residence status;• Account Holder resident address;• Account Holder(s) telephone number(s);• Whether standing order instructions exist (other than to depository account);• Whether there is a current in care of or hold mail;• Whether there is a power of attorney or signatory authority.
<p>4. If relationship manager has actual knowledge that the account holder is reportable then the account is reportable (<i>only for high value accounts</i>).</p>
<p>5. If no indicia are discovered– no further action is required until circumstances change.</p>
<p>6. If indicia are discovered then the account is treated as reportable for each reportable jurisdiction where indicia are found (unless the criteria in point 4(a) and (b) in Table 4 are met).</p>
<p>7. If ‘hold mail’ or ‘in-care-of’ addresses are found and no other indicia are found, the FI must request self-certification from the account holder or obtain documentary evidence. If further information cannot be obtained, the account must be reported as an undocumented account.</p>

8. If a pre-existing individual account was not a high value account but subsequently became a high value account, then the FI must complete the advanced review procedures for this account in the subsequent calendar year. If the account is identified as reportable, then the FI must report the account with respect to the year it is deemed reportable (until the account holder ceases to be a reportable person).

9. Enhanced review procedures do not need to be repeated unless the account is deemed undocumented. All undocumented accounts must continue to be reported until circumstances change.

10. An account is reportable to each reportable jurisdiction (unless the criteria in point 4(a) and (b) in Table 4 are met).

11. A reporting FI must have procedures in place to ensure that the relationship manager identifies all changes in the circumstances of an account. For example, the relationship manager should be notified when an account has a new mailing address in a reportable jurisdiction. A change in address is deemed a change in circumstances and documentary evidence to support the change must be obtained.

12. Review of pre-existing accounts should have been completed by 31st December 2017 for High Value Accounts and 31st December 2018 for Low Value Accounts.

13. An account should be reported until the account holder ceases to be a reportable person.

7.1.2 Pre-existing Entity Accounts

7.1.2.1 Pre-existing Entity Accounts Not Required to be Reviewed, Reported or Identified

A pre-existing entity account with an aggregate account balance or value which does not exceed 250,000 USD at as December 31st 2016 is not required to be reviewed, reported or identified until the balance or value exceeds 250,000 USD as at the last day of any calendar year.

7.1.2.2 Pre-existing Entity Accounts Subject to Review

Table 6 Due Diligence of Pre-existing Entity Accounts

1. Pre-existing Entity Account with Balance/Value or aggregate balance that exceeds 250,000 USD.
2. Only accounts held by one or more entities that are reportable persons or by Passive NFEs with one or more controlling persons who are reportable are deemed reportable accounts. This can be determined using the review procedures in 3 and 4 below.
3. Determine if the Entity is a Reportable Person: <ul style="list-style-type: none">i. Review information maintained by FI to determine residence of Account Holder. This includes the place of incorporation or organisation in a reportable jurisdiction; an address in a reportable jurisdiction such as registered address, principal office or place of effective management; or an address of one or more trustees of a trust in a reportable jurisdiction. (These should not be used in isolation).ii. If the Account Holder is in a reportable jurisdiction then, the account is treated as reportable unless self-certification or publicly available information state otherwise. (FI should retain the information reviewed, date sourced, etc.).
4. Determine if the Account Holder is a passive NFE with one or more controlling persons: <ul style="list-style-type: none">i. Obtain self-certification of the Account Holder to establish status unless the FI has information showing that the entity is an Active NFE or FI [other than an Investment Entity such as described in Section VIII A. 6(b) of the standard that is not in a participating jurisdiction].ii. Determine the controlling persons of an Account Holder (AML/KYC information may be used).iii. Determine if the controlling persons are reportable. [AML/KYC information provided that the entity account or aggregate account balances or values do not exceed 1,000,000 USD.]Self-certification is required for account holder or controlling person or accounts with balances over 1,000,000 USD.

Please note that both steps 3 and 4 must be carried out on all pre-existing entity accounts.

(See Diagram 2 and Appendix for further details.)

The review of all entity accounts with an aggregate value or balance that exceeds 250,000 USD as at December 31st 2016 must be completed by December 31st 2017.

The review of all entity accounts with an aggregate value or balance that does not exceed 250,000 USD as at December 31st 2016, but exceeds 250,000 USD in a subsequent calendar year must be completed within the calendar year, following the year it exceeded said value.

When requesting a self-certification, the FI should provide the account holder with sufficient information to assist in the determination of the entity's status.

If it is suspected or known that the original self-certification is incorrect then the FI must repeat the procedures in Table 6 above. If the status of an entity cannot be determined then the entity should be treated as a passive NFE.

If it is suspected or known that the self-certification or any other documentation associated with an account is incorrect, then the FI should take steps to obtain the information by the later of relevant calendar year (or relevant period) or within 90 days of the discovery. **Accounts must be reported if their status is not clarified.**

7.2 NEW ACCOUNTS

7.2.1 New Individual Accounts

Due diligence procedures for new individual accounts commenced from 1st January 2017.

Table 7 Due Diligence for New Individual Accounts

<p>Self-certification must be presented when an account is being opened in order to determine an Account Holder’s tax residence. AML /KYC documentation should also be used to determine the reasonableness of the information provided. (<i>Individuals with dual tax residence can rely on tiebreaker rules contained in tax conventions to determine residency</i>).</p>
<p>If an Account Holder is a resident of a reportable jurisdiction, then the account is reportable and the Account Holder’s TIN (where applicable) for the reporting jurisdiction and date of birth must also be obtained.</p>
<p>If a reporting FI has reason to believe that the original self-certification is; unreliable, inaccurate, or that circumstances have changed, then a valid self-certification must be obtained.</p>

Self-certification for new individual accounts is only valid if it has been signed or positively affirmed by the Account Holder. This certification may be in electronic format but its validity must be checked. Individual Account Holders must be able to furnish the FI with a hard copy of the document as well. An authorised representative may sign the self-certification.

An FI should put procedures in place to flag when circumstances have changed with respect to an account. The FI should also notify Account Holder(s) of their obligation to inform the institution of such changes. An FI may rely on self-certification unless it has reason to believe that changes have occurred.

7.2.2 New Entity Accounts

Table 8 Due Diligence New Entity Accounts

<p>1. Determine if the Entity is a Reportable Person</p> <ul style="list-style-type: none">i. Obtain self-certification [may form part of the opening documents]. Confirm the reasonableness of the documentation. If the entity is not tax resident in any jurisdiction then rely on the address of the principal office of the entity. ii. If the self-certification reveals that Account Holder is tax resident in a reportable jurisdiction, then the account is reportable [unless publicly available information or other evidence proves otherwise].
<p>2. Determine if the Entity is a Passive NFE with one or more controlling persons who are Reportable [if any of the controlling persons are reportable then the account is reportable].</p> <ul style="list-style-type: none">i. Account Holder must establish its status through self-certification [unless self-certification and/or publicly available information show that the entity is an Active NFE or FI (other than an Investment Entity that is not in a participating jurisdiction)]. ii. Determine the controlling person(s) of an Account Holder(AML/KYC information may be used). iii. Determine if the controlling persons are reportable (may rely on self-certification). (If any controlling person in a passive NFE is reportable then its account is also reportable, even if they belong to the same jurisdiction).

Please note that is this is a two-step process. Both steps must be taken with respect to the new entity account.

(Please note that the threshold of 250,000 USD does not apply here.) See Diagram 1 and the Appendix

7.3 SPECIAL DUE DILIGENCE RULES

7.3.1 General

A reporting financial institution **may not rely on self-certification or documentary evidence if it has reason to know that the information is inaccurate or unreliable** (once the claims made are questionable or conflicting).

Self-certification is unreliable if it:

- Is incomplete;
- Contains inconsistent information;
- Conflicts with information on record.

Documentary Evidence is unreliable if:

- It does not identify the source of the information;
- It presents evidence contrary to an individual's claims;
- The FI has contrary information on file;
- It lacks relevant information to substantiate claims made.

An FI may look at audited financial statements to obtain evidence.

An FI does not know that information is unreliable or incorrect solely because:

- Of a change of address within the same jurisdiction; or
- Additional indicia are discovered which contradicts the self-certification or documentary evidence.

Timing

If an account is determined to be reportable at the end of a calendar year or reporting period, then it should be reported from that year until it is no longer deemed reportable.

Trusts

Reporting Financial Institutions should obtain and report information on the type of controlling persons within a trust. That is, if the individual is a settlor, protector, beneficiary, etc. This information must be collected and reported for all new accounts.

7.3.2 Cash Value Insurance and Annuity Contracts

An FI may assume that an individual beneficiary of a Cash Value insurance or Annuity Contract receiving a death benefit is not a reportable person unless there is information proving otherwise. If the FI has knowledge that the beneficiary is a reportable person, then the procedures in Table 4 should be followed.

7.3.3 Group Cash Value Insurance and Annuity Contracts

A financial account that is a member's interest in the Group Cash Value Insurance or Annuity Contract may be treated as not reportable until the date the amount is payable, if the following criteria are met:

The group cash value insurance:

1. Is issued to an employer and covers at least twenty five (25) employees/certificate holders;
2. The employees/certificate holders are entitled to receive contract values related to their interests and have named beneficiaries.
3. The aggregate amount payable to individual employees does not exceed 1,000,000 USD.

7.3.4 Aggregation Rules

7.3.4.1 Individual Accounts

In order to determine the aggregate balance or value of financial accounts held by an individual, all financial accounts should be aggregated (including those held by a related entity that is a passive NFE) but only to the extent that the reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

7.3.4.2 Entity Accounts

In order to determine the aggregate balance or value of financial accounts held by an entity, all financial accounts should be aggregated (including those held by a related entity) but only to the extent that the reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

7.3.5 Relationship Manager

All accounts that a relationship manager is aware of which are owned, controlled or established by the same person (whether directly or indirectly) must be aggregated in order to determine if a financial account is a high value account.

7.3.6 Currency Rule

The dollar amounts quoted in the standard are all in USD.

7.3.7 Undocumented Accounts

Financial institutions are urged to ensure that financial accounts are classified correctly. If the only indicia found on an account is the “hold mail” or “in care of” and the financial institution is unable to received self-certification or other documentary evidence, then the account must be classified as undocumented. (Please note that this is the only instance in the Standard, which requires this classification).

If a phone number, address or other indicia are found, then the account should not be classified as undocumented. Only accounts that meet this criterion should be classified as such in the XML file or by selecting this option on the screen when filing manually.

Table 9 When is an account deemed Undocumented?

An account is <u>Undocumented</u> When <u>Only</u> “hold mail” or “in care of” information is available:
➤ Identification that the Account Holder is a resident of a reportable jurisdiction;
➤ Current mailing or residence address in a reportable jurisdiction;
➤ Telephone number(s) from a reportable jurisdiction;
➤ Standing instructions to transfer funds into an account maintained in a reportable jurisdiction;
➤ Current effective power of attorney or signatory authority granted to a person with an address within a reportable jurisdiction;
✓ If only a “hold mail “or “in care of” address within a reportable jurisdiction is available.

7.3.8 Look Through Provision

Investment Entities, described in subparagraph A (6) (b) of the Standard which are resident for tax purposes in a non-participating **jurisdiction** must be treated as passive NFEs. If the entity account holder is a passive NFE, then the Financial Institution must “**look-through**” the Entity to identify its controlling persons. If the controlling persons are reportable persons then information in relation to the account must be reported to the Competent Authority; including information related to the account holder and each reportable person. Diagram 4 and the explanation below illustrate the look through provision further.

Jurisdictions A and B have a reciprocal exchange agreement. However, Jurisdiction A and C have no such agreement. While performing due diligence checks, a financial institution in jurisdiction A realizes that it maintains accounts for two investment entities as described by A (6) (b). One entity is resident for tax purposes in Jurisdiction B while the other is resident for tax purposes in Jurisdiction C. Intuitively, one would expect not to review the entity in C further as there is no exchange agreement between jurisdictions A and C. However, under the CRS, the financial institution is required to treat the investment entity resident in jurisdiction C as a passive NFE and must look through the entity to determine who the controlling persons are and whether or not the controlling persons are reportable persons.

If it is determined that the Passive NFE has a controlling person who is reportable and resident for tax purposes in Jurisdiction B, then information on the controlling person will be reported to Jurisdiction B. The same will apply for any controlling person from a jurisdiction with an exchange agreement with Jurisdiction A.

If no reportable controlling persons are found, then no further action is required.

8. CONFIDENTIALITY

Data and information may only be shared in accordance with the relevant agreements. Information will not be provided or disclosed to unauthorised individuals.

Jurisdictions are not required to provide information that would not be in accordance with public policy in the reporting jurisdiction.

9. REFERENCES

Automatic Exchange of Financial Account Information Act No. 11 of 2016

Automatic Exchange of Financial Account Information (Amendment) Act No. 39 of 2017

Law (Miscellaneous) Amendment Act No. 4 of 2017

Law (Miscellaneous) Amendment Act No. 4 of 2017

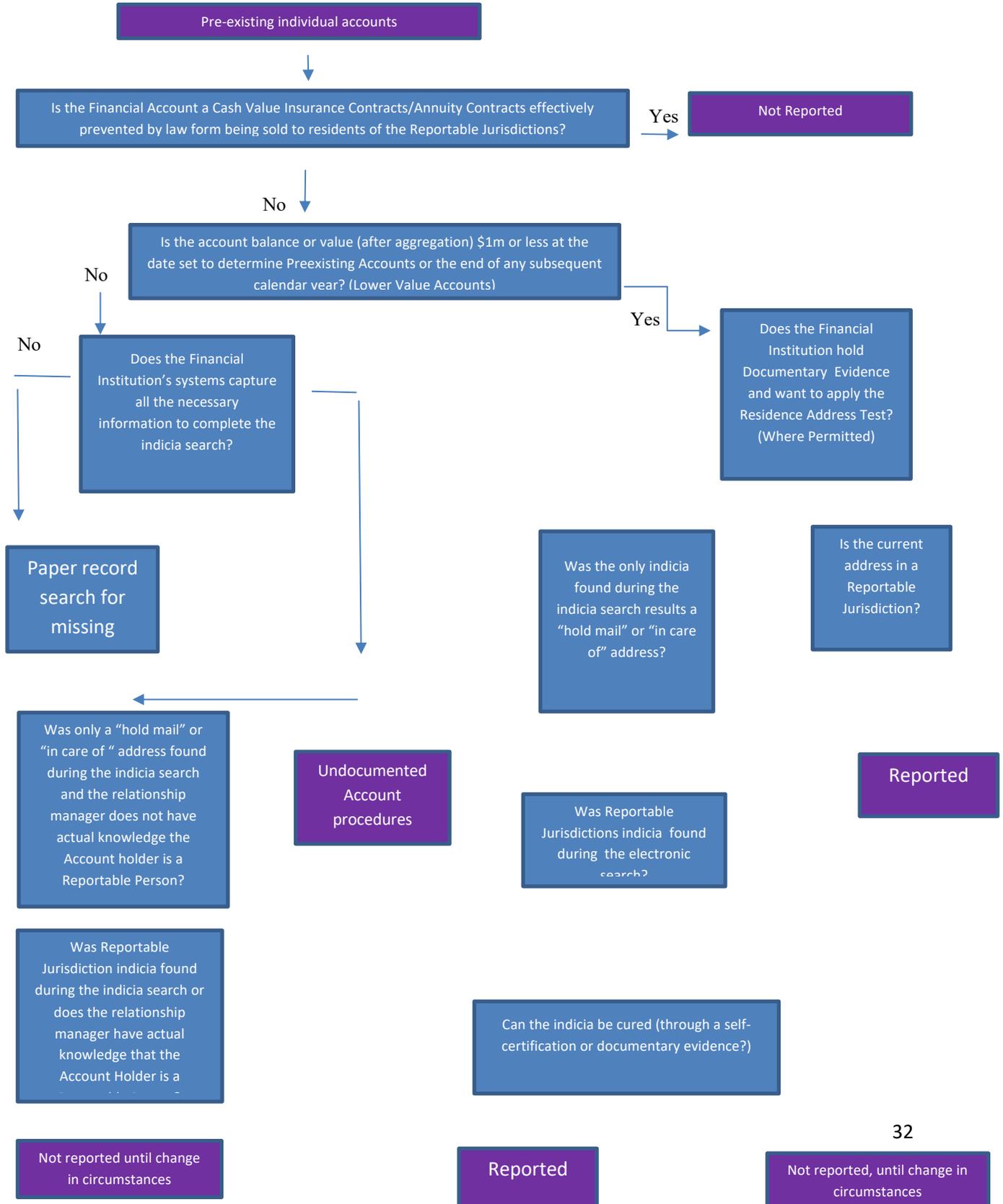
Automatic Exchange of Financial Account Information Regulations No. 18 of 2017

OECD Publishing, Standard for Automatic Exchange OECD

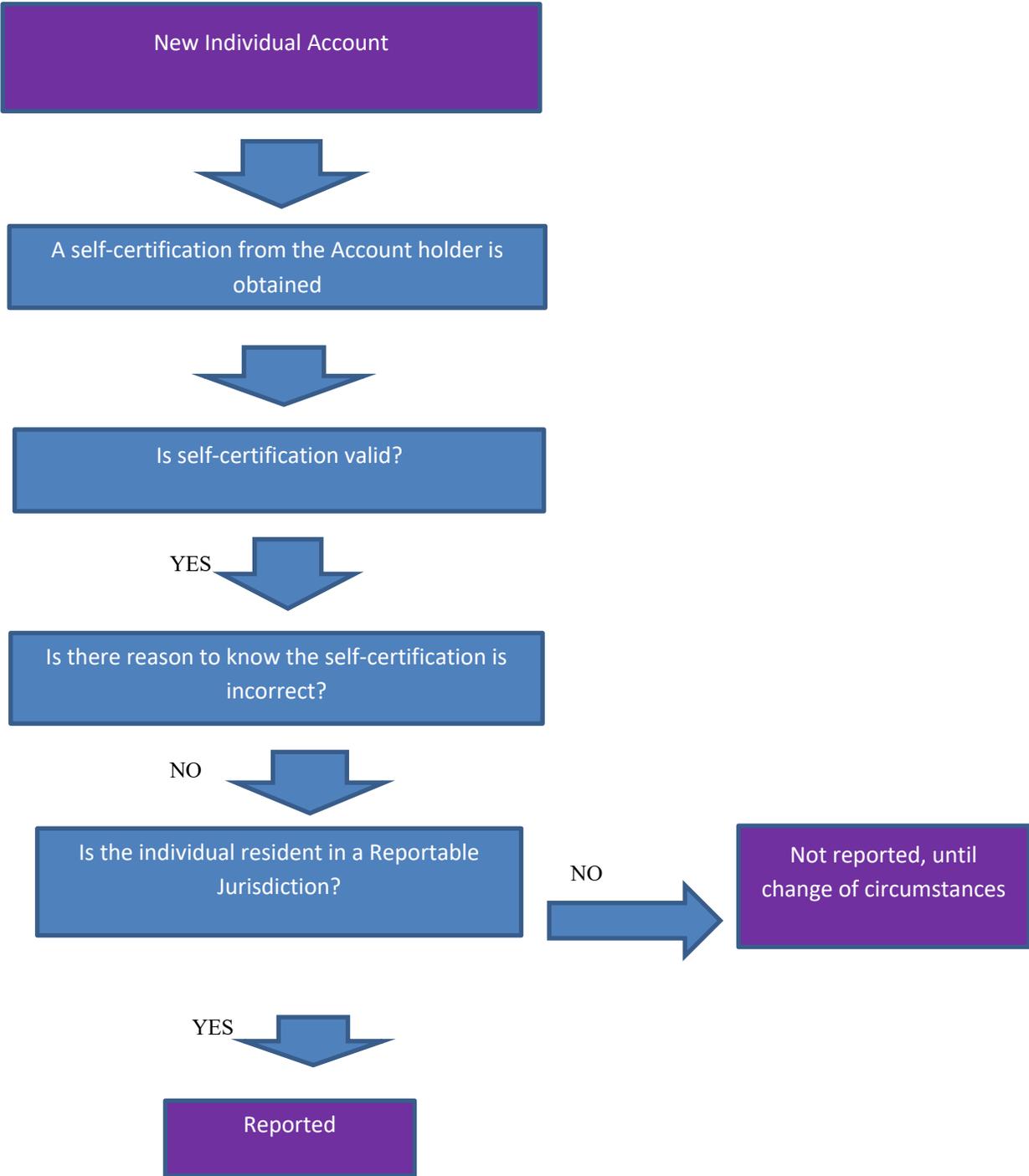
The CRS Implementation Handbook, OECD Second Edition

10. APPENDIX

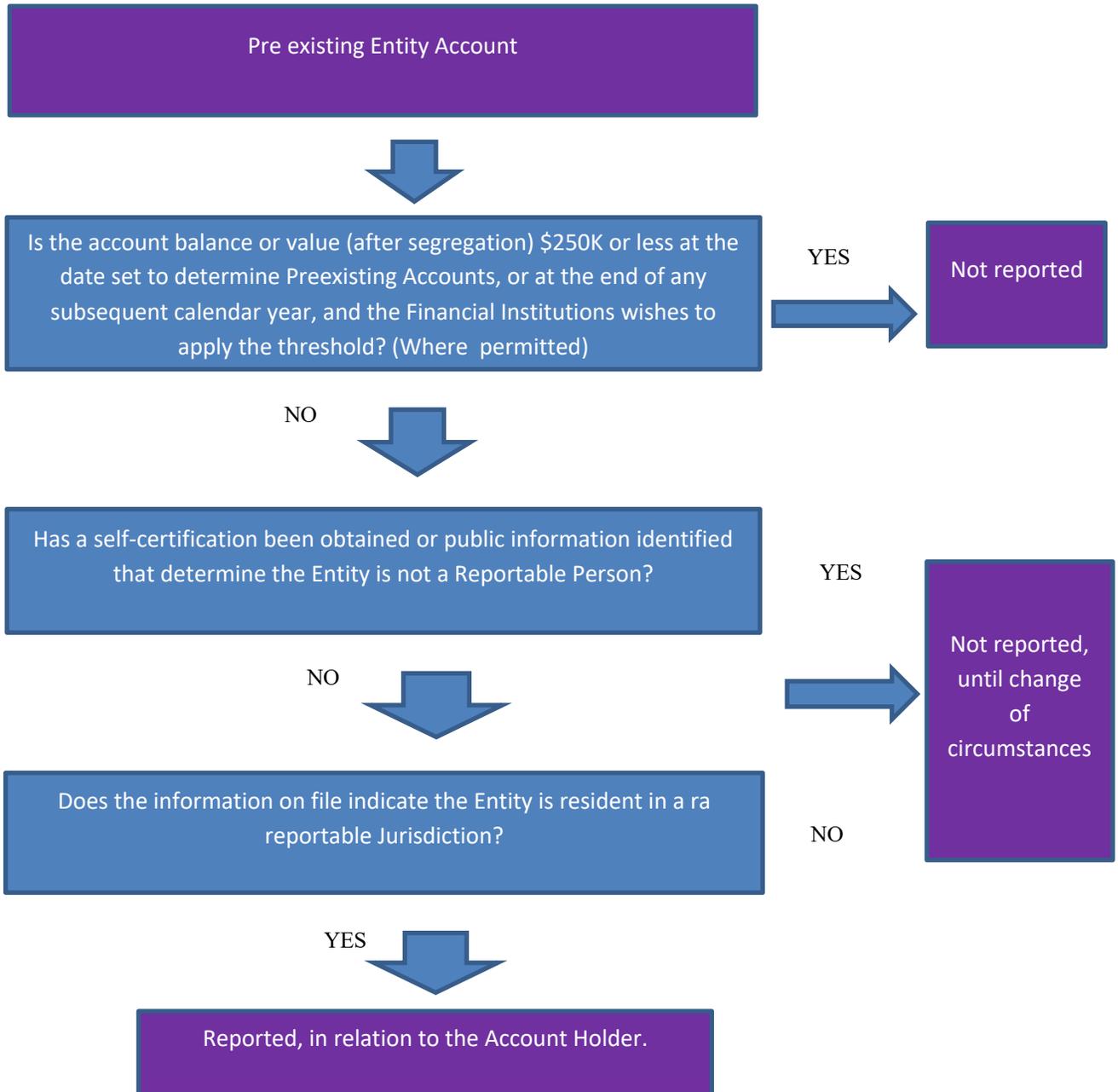
10.1 Due Diligence Procedures for Pre-existing Individual Accounts



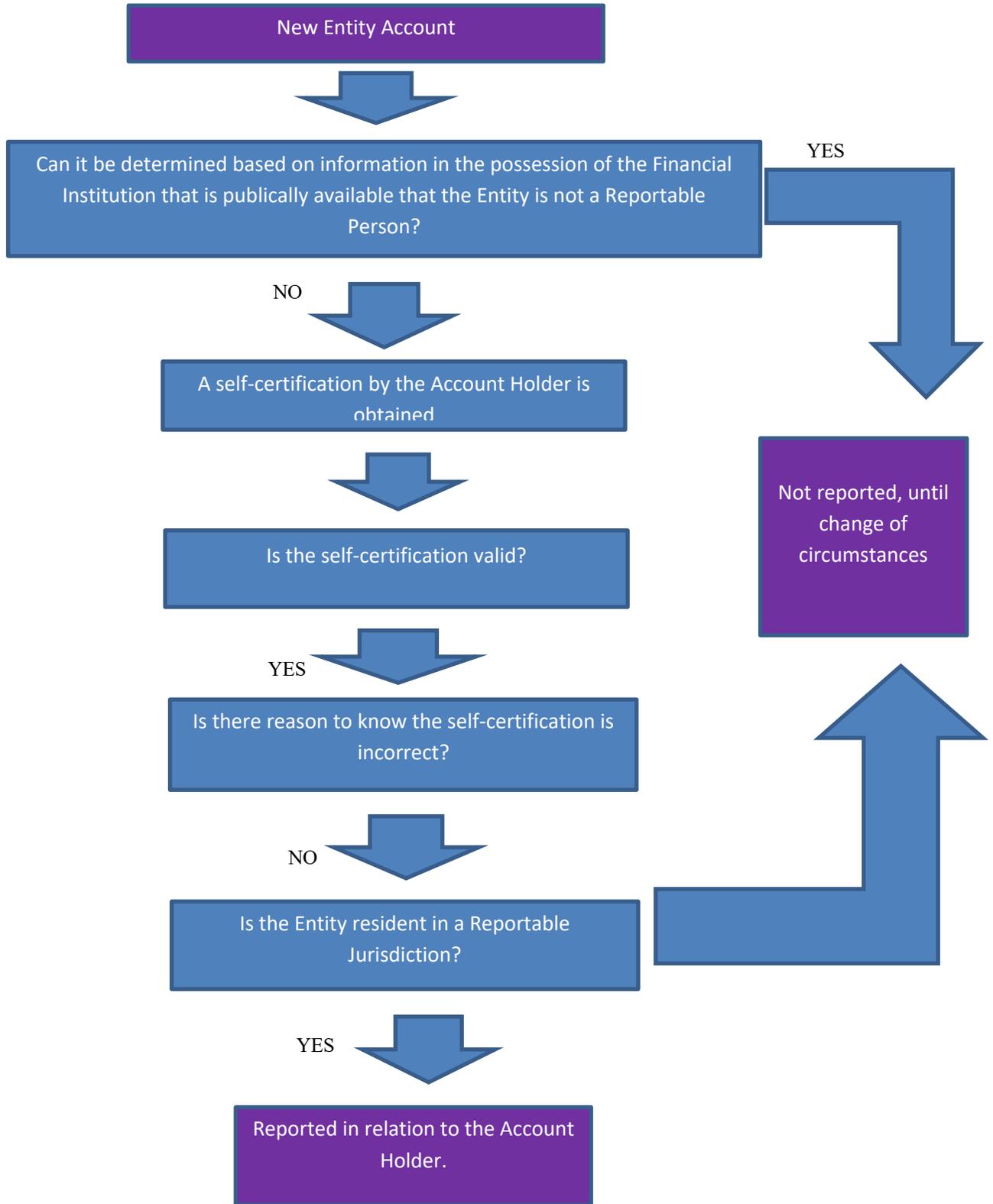
10.2 Due diligence Procedures for New Individual Accounts



10.3 Due Diligence Procedures for Pre-existing Entity Accounts

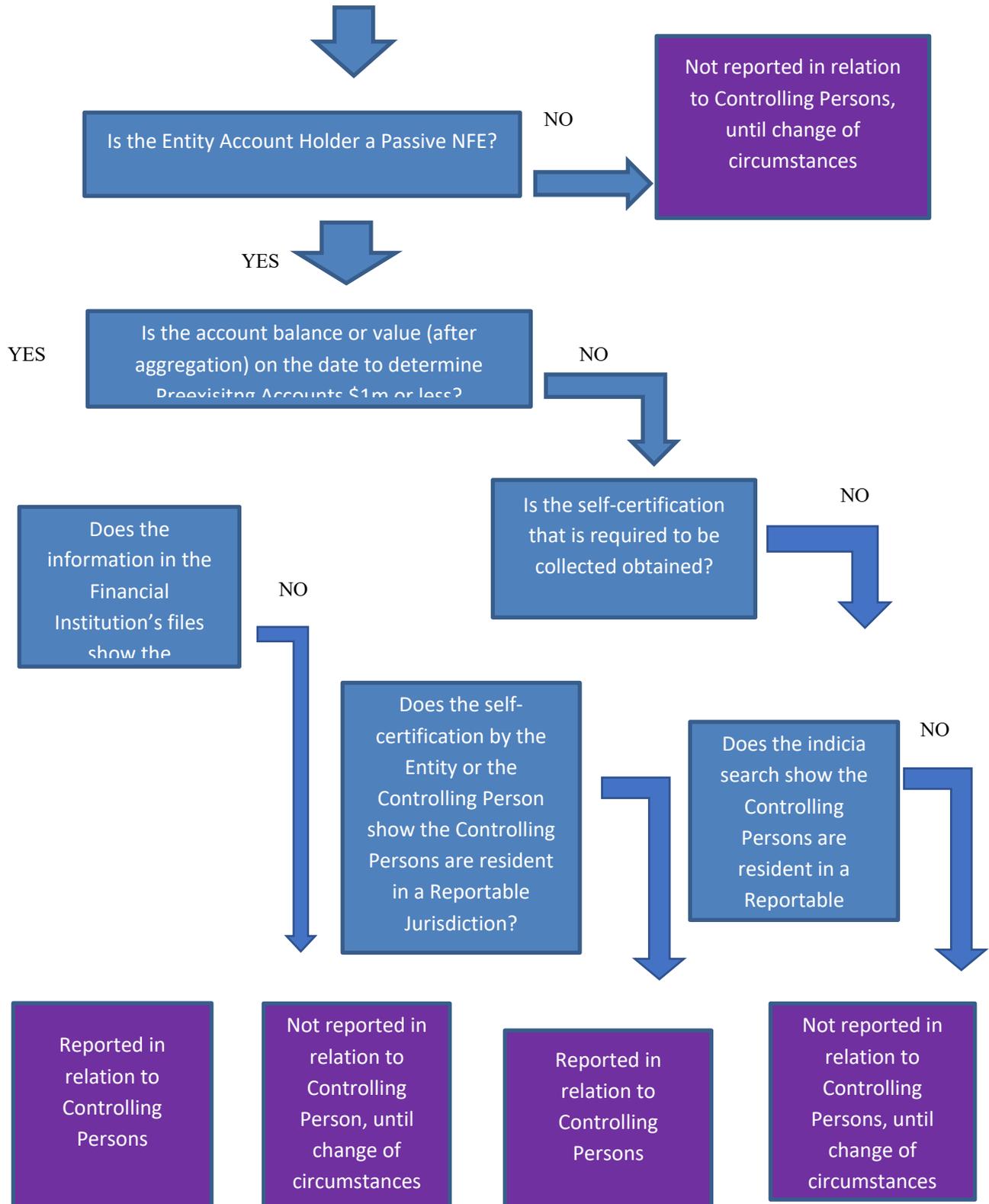


10.4 Due Diligence Procedures for New Entity Accounts



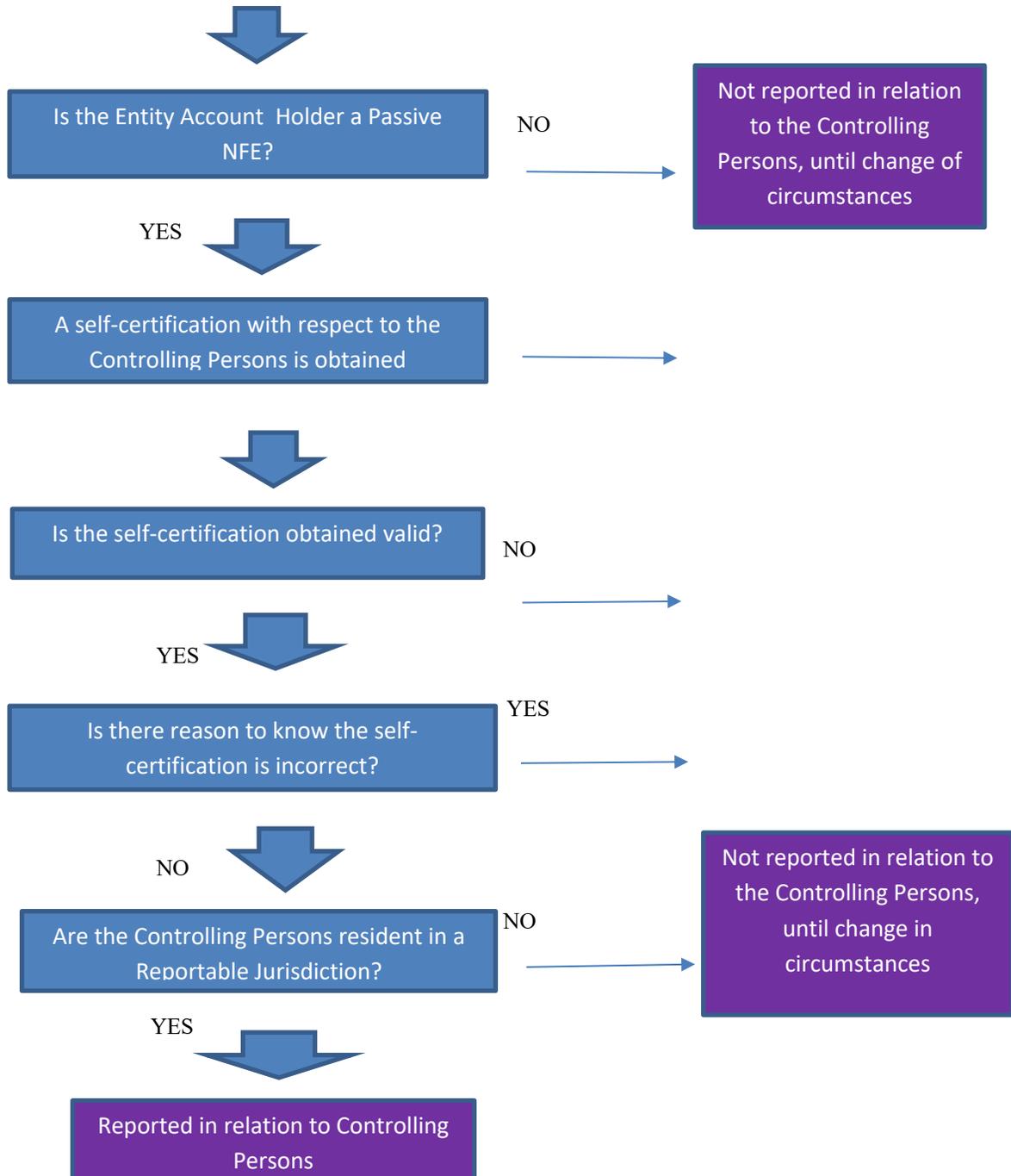
10.5 Due Diligence Procedures in Relation to Controlling Persons for Pre-existing Accounts

Irrespective of whether the account has been found to be a Reportable Account in relation to the Account Holder



10.6 Due Diligence Procedures in Relation to Controlling Persons for New entity Accounts

Irrespective of whether the account has been found to be a Reportable Account in relation to the Account Holder



10. 7 Financial Activity to be Reported in Relation to a Trust which is a Financial Institution

Account Holder	Account Balance or Value	Gross Payments
Settlor	<ul style="list-style-type: none"> Total value of all trust property 	<ul style="list-style-type: none"> Value of payments made to the settlor in reporting period (if any)
Beneficiary mandatory	<ul style="list-style-type: none"> Total value of all trust property 	<ul style="list-style-type: none"> Value of distributions made to the beneficiary in reporting period
Beneficiary discretionary (in year in which a distribution received)	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Value of distributions made to the beneficiary in reporting period
Any other person exercising ultimate effective control	<ul style="list-style-type: none"> Total value of all trust property 	<ul style="list-style-type: none"> Value of distributions made to such person in reporting period (if any)
Debt interest holder	<ul style="list-style-type: none"> Principal amount of the debt 	<ul style="list-style-type: none"> Value of payments made in reporting period
Any of the above, if account was closed.	<ul style="list-style-type: none"> The fact of closure 	

10. 8 Financial Activity to be Reported in Relation to a Trust which is a Passive NFE

Account Holder	Account Balance or Value	Gross Payments
Settlor	<ul style="list-style-type: none"> Total account balance or value 	<ul style="list-style-type: none"> Gross payments made or credited as per Section I. A of the CRS
Trustee	<ul style="list-style-type: none"> Total account value or value 	<ul style="list-style-type: none"> Gross payments made or credited as per section I. A of the CRS
Beneficiary mandatory	<ul style="list-style-type: none"> Total account balance or value 	<ul style="list-style-type: none"> Gross payments made or credited as per Section I.A of the CRS
Beneficiary discretionary (if option as (134) on page 199 is exercised)	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Gross payments made or credited as per Section I. A. of the CRS
Protector (if any)	<ul style="list-style-type: none"> Total account balance or value 	<ul style="list-style-type: none"> Gross payments made or credited as per Section I. A of the CRS
Any of the above, if account was closed.	<ul style="list-style-type: none"> The fact of closure 	

11. LIST OF PARTICIPATING JURISDICTIONS

Automatic Exchange Of Financial Account Information Regulations, Statutory Instrument, No. 18 Of 2017

In the exercise of purpose of the Standard the following are the participating and reportable jurisdictions, which means there is an Agreement in place pursuant to which Antigua and Barbuda for information exchange:

1. Andorra
2. Anguilla
3. Aruba
4. Argentina
5. Austria
6. Australia
7. Bahrain
8. Bahamas
9. Belgium
10. Belize
11. Bermuda
12. Brazil
13. British Virgin Islands
14. Bulgaria
15. Canada
16. Chile
17. Cayman Islands
18. Columbia
19. China
20. Costa Rica
21. Cook Islands
22. Curacao
23. Croatia
24. Czech Republic
25. Cyprus
26. Dominica
27. Denmark
28. France
29. Finland
30. Germany
31. Gibraltar
32. Greece
33. Grenada
34. Hong Kong, China

35. Iceland
36. India
37. Indonesia
38. Italy
39. Ireland
40. Israel
41. Japan
42. Jersey
43. Korea
44. Luxembourg
45. Mexico
46. Montserrat
47. Netherlands
48. New Zealand
49. Norway
50. Panama
51. Poland
52. Portugal
53. Romania
54. Russia
55. St. Kitts and Nevis
56. Saint Lucia
57. St. Vincent and the Grenadines
58. Saudi Arabia
59. Singapore
60. Saint Maarten
61. South Africa
62. Spain
63. Sweden
64. Switzerland
65. Trinidad and Tobago
66. Turks and Caicos Island
67. United Arab Emirates
68. United Kingdom

12. GLOSSARY OF TERMS

<p>Account Holder</p>	<p>Person listed or identified as the holder of a financial account. [Person(s) holding financial account(s) on behalf of others (agent, custodian, nominee, signatory, and investment advisor, intermediary) are not deemed accountholders]. In the case of cash value insurance contract or annuity contract each person entitled to payment is an account holder.</p>
<p>Active NFE (Non-Financial Entity)</p>	<p>A non-financial entity (NFE) is an entity which meets any of the criteria below:</p> <ul style="list-style-type: none"> a. Less than 50% of the entity’s gross income for the reporting period is passive income and less than 50% of the assets held by the entity for the period produce or are held for the production of passive income; b. The stock of the NFE is traded on established securities markets regularly (a meaningful volume of stock is sold on a regular basis in an established securities market). c. The NFE is a government entity, international organization, central bank or wholly owned by one or more of these entities; d. Most of the NFE’s activities consist of holding outstanding stock of, or providing financing and services to one or more subsidiaries that engage in trades or businesses that are not that of a financial institution. (Investment funds such as private equity funds; venture capital funds; leveraged buyout funds; or any such fund which exist to acquire or fund companies and hold interests in these; in the form of capital assets which will be used for investment purposes do not qualify for this status); e. The NFE is not operating a business and has no prior operating history (but invests capital into assets; with the intention of operating a business other than a financial institution.; f. NFE was not a financial institution in the past five years and is in the process of liquidating assets or reorganizing to recommence business (but not as a financial institution); g. NFE primarily engages in financing and hedging transactions with only related entities that are not financial institutions; provided that the group is primarily not engaged in the business of a financial institution. h. The NFE meets all the criteria below: <ul style="list-style-type: none"> i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or operated in its jurisdiction of residence as a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league established exclusively to promote social welfare; ii. It is exempt from income tax in its jurisdiction of residence; iii. It has no shareholders or members who have proprietary or beneficial interest in its income or assets; iv. Applicable Acts of its jurisdiction of residence or the entity’s formation documents prevent the assets of the NFE from accruing to private individuals or a non-charitable entity (except through the entity’s charitable activities, or reasonable payment for services, or payments made at fair market value); v. Upon its dissolution, all the entity’s assets will be distributed to a government entity or political subdivision or other non-profit organizations.

Annuity Contract	Contract where an issuer agrees to make payments for a predetermined period that is usually determined by the life expectancy of the individual(s). The said contract is also considered to be an annuity by Act, regulation or practice in the jurisdiction of issuance.
Beneficial Owner	Is the natural person(s) who ultimately owns or controls a customer and/or the natural person(s) on whose behalf transaction(s) are conducted. It also includes persons who exercise ultimate effective control over a legal person or arrangement.
Broad Participation Retirement Fund	Fund which provides retirement, disability or death benefits (or a combination of these) to current or former employees (or the designates) of more than one employer in consideration of services rendered. Provided that the fund does not have a single beneficiary with right to more than 5% or the fund; is subject to government regulation and provides information to the tax authorities and satisfies at least one of the criteria below: <ul style="list-style-type: none"> o Investment income of the fund is tax favoured (either exempt, taxed a reduced rate or taxes on income are deferred); o At least 50% of total contributions are received from the sponsoring employers; o Distribution or withdrawal from the funds are only allowed if certain conditions are met; o Annual contributions made by employees are limited (must be a proportion of income earned and must not exceed 50,000 USD).
Cash Value	The greater of the amount: <ul style="list-style-type: none"> i. Policy holder is entitled to upon surrender or termination of the contract or ii. Policy holder can borrow under or with regard to the contract. Does not include amounts paid under an insurance contract which : <ul style="list-style-type: none"> o Are paid solely by reason of death of the insured party; o Are personal injury or sickness benefit or benefits in relation to economic loss paid as a result of the occurrence event insured against; o Are refunds of a previously paid premium due to cancellation or termination, decrease in risk exposure during a period, or error correction (other than an investment linked insurance or annuity contract); o Are dividends paid to a policyholder (other than termination dividend); o Are paid as a return of an advance premium or premium deposit for an insurance contract, where the premium is payable at least annually (provided that advance premium or premium deposit does not exceed the annual premium payable).
Cash Value Insurance Contract	An insurance contract (other than an indemnity reinsurance contract between insurance companies) which has a cash value.
Central Bank	Principal authority issuing currency by Act or government sanction. Whether or not it is owned by the jurisdiction.
Controlling Person	The natural person(s) who exercises ultimate control over an entity. (The said individual owns more than 25% shares or voting rights).In the case of trusts this is the settler, trustee, protector and beneficiaries and any other persons who have control over the trusts. (This term corresponds to the definition of beneficial owner described in recommendation 10 of the FATF recommendations and Interpretative Notes.)

	<p>The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means 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, 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” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.</p>
Custodial Account	An account (except an insurance or annuity contract) which holds one or more financial assets for the benefit of other person(s).
Custodial Institution	An entity which earns 20% or more of its gross income from holding financial assets for the account of others (during the shorter of the three year which ends on Dec 31st (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence. Some custodian institutions include custodian banks, brokers and central security depositories. Income earned from financial assets includes custody fees, account maintenance fees and transfer fees, commissions, fees from executing and pricing securities transactions, fees for advisory services on assets, fees for clearance and settlement services.
Depository Account	Includes any commercial chequing, savings, time, thrift account, or an account that has a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a financial institution in the ordinary course of banking or similar business. It also includes an account held by an insurance company in relation to a guaranteed investment contract or similar agreement to pay or credit interest on such account.
Depository Institution	<p>An entity that accepts deposits in the ordinary course of banking or a similar business. This institution should regularly engage in at least one of the following:</p> <ul style="list-style-type: none"> a) make personal, mortgage and industrial extensions of credit; b) purchase and sell, discount or negotiate receivable, instalment obligations notes, drafts, cheques, bills of exchange, acceptances or other evidence of indebtedness. c) Issue letters of credit and negotiate related drafts d) provide trust and fiduciary services e) finance foreign exchange transactions f) Enter into, purchase or dispose of finance leases or leased assets. <p>An entity which solely accepts deposits in the form of collateral or security in relation to the sale or lease of property or similar arrangement is not deemed to be a depository institution.</p> <p>Some examples of depository institutions include commercial banks, savings and loans associations, credit unions.</p>
Documentary Evidence	<p>Includes:</p> <p>A certificate of residence issued by an authorized government body which shows that the individual is a resident;</p> <p>Valid identification issued by a government body;</p> <p>Any official document issued by an authorised government body that shows</p>

	<p>either the principal address of an entity or the jurisdiction in which it was established or organized;</p> <p>Any audited financial statement, third party credit report, bankruptcy filing or securities regulator report.</p>
Dormant Account	<p>An account (other than an annuity contract) is considered dormant if the account holder has not initiated any transactions with the account or other accounts held by the institution for the past three years; if the account holder has not communicated with the FI regarding the account or other accounts held by the institution for the past six years; it is deemed dormant under applicable Acts and regulations or normal operating procedures (if they are similar to the foregoing stipulations).</p> <p>An account therefore ceases to be dormant once the client conducts transactions or communicates with the bank or is deemed active by local Acts and regulations.</p> <p>The balance or value of dormant accounts must be reported. A dormant account with a balance of less than one thousand 1,000 USD, which meets the criteria above, is not a reportable account.</p>
Effective Place of Management	<p>Is the location where the key management and commercial decisions of an entity are made. An entity can only have one effective place of management at a time (whether or not there are different places of management).</p>
Equity Interests	<p>Capital or profit interests in a partnership; interests held by the settlor or beneficiary of a trust or natural person who has control over a trust.</p> <p>(A reportable person will be considered the beneficiary of the trust if the person can receive mandatory or discretionary distributions from the trust (whether directly or indirectly).</p> <p>The beneficiary of a discretionary trust will only be deemed the beneficiary if a distribution has been paid or made payable.</p>
Established Securities Market	<p>A securities exchange that is officially recognised and supervised by a government authority.</p>
Excluded Account	<p>a. (Designation of an Excluded Account includes):</p> <p>i. A pension fund approved under Section 63 of the Income Tax Act Cap 15.02.</p> <p>ii. A dormant account with a balance of 1,000 USD or less where the account holder has not conducted transactions for three years or has not communicated with the reporting financial institution for at least six years (in relation to said account or any other managed by the institution).</p> <p>In the case of an annuity contract the financial institution has not communicated with the account holder for at least six years.</p> <p>In general, an excluded account has the following meaning:</p> <p>b. A retirement or pension account which:</p> <p>i. Is subject to regulation;</p> <p>ii. Is tax favoured (contributions are tax deductible, or taxed at a lower rate, or tax on investment income of which is deferred or taxed at a reduced rate);</p> <p>iii. Is required to be reported to tax authorities;</p> <p>iv. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);</p> <p>v. Has a limit on annual contributions (not over 50,000 USD and has a maximum lifetime contribution which is less than 1,000,000 USD).</p>

	<p>c. Non retirement tax favoured accounts which satisfies the following:</p> <ul style="list-style-type: none"> i. It is a non-retirement account which is regulated as an investment vehicle and is regularly traded on the securities market; ii. The account is tax favoured; iii. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal); iv. Annual contributions are limited to 50,000 USD or less. <p>d. A life insurance contract with a coverage period which ends before the insured reaches the age of 90 if the contract:</p> <ul style="list-style-type: none"> i. Has periodic annual premiums which do not decrease overtime while the contract is in existence or till the insured is 90 years old; ii. No contract value will be withdrawn without terminating the contract; iii. The amount payable upon cancellation or termination cannot exceed the aggregate sums paid for the contract, less the sum for mortality, morbidity and expense charges over the life of the contract; and any amounts paid prior to the cancellation or termination of the contract; iv. The contract is not held by the transferee for value. <p>An account held solely by an estate if its associated documents include the deceased will or death certificate.</p> <p>e. Escrow accounts formed:</p> <ul style="list-style-type: none"> i. By court order or judgment; ii. The sale, exchange or lease of real or personal property where: <ul style="list-style-type: none"> o The account is funded solely with a down payment, earnest money, deposit to secure a transaction or similar payment, or is funded by a financial asset deposited in relation to a sale, exchange or lease; o The account is established and used solely to secure an obligation on the part of the purchasers to facilitate the purchase of property, for the seller to pay a contingent liability, or for the lessor and lessee to pay for damages related to a leased property; o The assets of the account will accrue to the purchaser, seller, lessor to lessee, when the property is sold, exchanged or the lease is terminated; o The account is not a margin or similar account established in connection with the sale or exchange of financial assets. o The financial institution servicing the loan is obligated to set aside a portion of the payments to pay taxes or insurance related to the property at a later time. <p>f. A depository account which:</p> <ul style="list-style-type: none"> i. Exists because a depositor makes an excess payment with respect to the balance due on a credit card or other revolving credit facility. The overpayment is not immediately refunded. ii. Beginning on or before January 1st 2017 the financial institution makes arrangements to prevent the overpayment of deposits in excess of 50,000 USD or to ensure that such overpayments are returned within 60 calendar days. (Balance does not include disputed charges or monies used to make purchases). <p>g. Any other low risk account meaning that such account has a low risk of being used to evade taxes as listed by Act (Please see a, above).</p>
Exempt Collective Investment	An investment entity which is regulated as a collective investment vehicle

Vehicle	provided that all of the interests in the collective vehicle, whether individuals or entities are not reportable persons. (Except a passive NFE with controlling persons who are reportable persons).
Financial Account	<p>An account maintained by a financial institution. This includes i) a depository account ii) a custodial account iii) debt and equity interests in certain investment entities iv) a cash value insurance and v) an annuity contract issued or maintained by a financial institution (Except non-investment-linked, non-transferable immediate life annuity which is issued and monetized in a pension or disability benefit placed in an excluded account).</p> <p>Financial account does not include interests in an entity that exists to give investment advice; act upon or behalf of customers or manage customer portfolios in the process of investing; managing or administering financial assets deposited in the name of the customer with another financial institution.</p> <p>Any debt or equity interests created to avoid reporting.</p> <p>Financial account does not include an excluded account.</p>
Financial Asset	Includes securities, partnership interest, commodity, swap, insurance or annuity contract, any interest in the aforementioned instruments, but does not include a non-debt , direct interest in real property
Financial Institution	Custodial, depository, special insurance company or investment entity.
Government Entity	<p>The government of a jurisdiction, any political subdivision (state, county, or municipality) or any wholly owned agency or instrumentality of a jurisdiction (including integral parts and controlled entities).</p> <ul style="list-style-type: none"> • Integral part means any person, organization, agency, bureau, fund, instrumentality or other body that forms part of the governing authority of a jurisdiction. Net earnings must accrue to the government’s accounts. No portion must go to individuals. This definition does not include a private person or individual affiliated or working with government in his/her private capacity. • A controlled entity means an entity separate in form from the government but wholly owned and controlled by governmental entities (whether directly or through other entities); entities net earnings must be credited to the accounts of government entities and no portion must go to private individuals; the entity’s assets must be vested in one or more government entities upon its dissolution. (Income is not deemed to benefit private individuals if it is paid from government assisted programmes intended for the common welfare of the general public).
Group Annuity Contract	Group contract where obligees are affiliated through an employer, trade association, labour union or any such group.
Group Cash Value Insurance	Provide group coverage to persons affiliated through an employer, trade association, labour union or any such group; charges are uniformed per class (not determined by health or personal characteristics of members).
High Value Account	Means a pre-existing individual account with aggregate balance(s) or values that exceeded 1,000,000 USD as at December 31st 2016 or December 31st of any subsequent year. Once an account is identified as a high value account it maintains this status until it closes.

Insurance Contract	A contract (other an annuity contract) where the issuer agrees to pay a certain sum upon the occurrence of an event (death, accident, injury, property risk etc.).
International Organization	Any international organization or wholly owned agency of such an organization and includes intergovernmental organisations (which consist primarily of governments; that has a headquarters or similar agreement with the jurisdiction. The income of such an organization must not accrue to private individuals).
Investment Entity	<p>An entity which earns more than 50% of its gross income from trading in money market instruments (cheques, bills, certificates of deposit, derivatives etc.), transferable securities, or commodity futures trading, foreign exchange, interest rate and index instruments; individual and collective portfolio management; or investing, administering or managing financial assets on behalf of persons.</p> <p><i>(During the shorter of, the three year period, which ends on Dec 31st (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence.)</i></p> <p>Investment Entity does not include an active NFE</p> <p>Examples of investment entities include collective investment vehicles, hedge funds, mutual funds, private equity fund and venture capital fund.</p> <p>Further explanation “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(6)(a). An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity’s gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph A(6)(b), if the Entity’s gross income attributable to the relevant activities equals or exceeds 50 per cent of the Entity’s gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term “Investment Entity “does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g).This 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.” Standard for the Automatic Exchange of Financial Account Information in Tax Matters pg. 161</p>
Lower Value Account	Means a pre-existing individual account with a balance or value that did not exceed 1,000,000 USD on December 31st 2016.

<p>Narrow Participation Retirement Fund</p>	<p>Fund which provides retirement, disability or death benefits (or combination) to current or former employees of more than one employer in consideration of services rendered provided that the fund:</p> <ul style="list-style-type: none"> o Has fewer than 50 participants; o Is sponsored by one or more employers which are not investment entities or passive NFEs; o Contributions (both from employee and employer) are limited (must reference income earned); o Participants, that are not residents of the jurisdiction in which it is established, are not entitled to more than 20% of the fund’s assets; o Is subject to government regulation and provides information to tax authorities.
<p>Non reportable Person</p>	<p>Includes person(s) in the categories below</p> <ul style="list-style-type: none"> o A corporation with stocks which are regularly traded on established securities market (and any other related entity of such a corporation) o A Government Entity o An International organisation o Central Bank o Financial Institution
<p>Non Reporting Financial Institution</p>	<p>In general however, the following types of financial institutions are generally categorised as non-reporting financial institutions:</p> <p>a) A government entity, international organization, central bank (except with respect to payments derived from commercial financial activities engaged in by a specified insurance company, custodial institution or depository institution).</p> <p>b) Broad participation retirement fund; narrow participation retire fund; pension fund of government entity, international organization or central bank, qualified credit card issuer.</p> <p>c) Any other entity at low risk of evading tax (similar to a and b above). Must be defined in domestic Act as a non-reporting financial institution.</p> <p>d) Exempt collective investment vehicle. (See pages 170 and 171 of the Standard for the Automatic Exchange of Financial Account Information in Tax Matters, for further details on low risk entities).</p> <p>e) A trust where the trustee is a reporting financial institution that reports all required information on the reportable accounts of the trust.</p>
<p>Participating Jurisdiction Financial Institution</p>	<p>Includes a i) financial institution resident in a participating jurisdiction (but excludes the branch of a financial institution located in another jurisdiction), ii) and any branch of a non-resident financial institution located in the participating jurisdiction.</p> <p>An entity is considered to be resident if it is subject to Acts made in the jurisdiction. A trust is considered subject to a jurisdiction if one or more of its trustees are resident in the participating jurisdiction unless the trust reports all information to another participating jurisdiction where it is tax resident.</p> <p>If a financial institution does not have any tax residency, then it is treated as a resident in a jurisdiction where is has been incorporated by Act; has a place of management or is subject to financial supervision.</p>
<p>Passive Income</p>	<p>Generally includes interest; dividends; income equivalent to interest; rents and royalties; annuities; excess of gains over loss from sale or exchange of financial assets; excess of gains over losses from transactions in financial</p>

	assets, excess of foreign currency exchange gains over losses; net income from swaps, amounts received under cash value contracts.
Passive NFE	NFE which is not an Active NFE or investment entity as described in A(6)(b) (which is not in a participating jurisdiction) The controlling persons of passive NFEs may be reportable persons.
Person	Includes an individual, a trust, a body corporate or an unincorporated body and a partnership and every other juridical person.
Pre-existing Account	An account existing by December 31st 2016. May be an individual account (held by one or more individuals) or an entity account (held by one or more entities).
Publicly Available Information	Includes information provided by an authorised government body, information in a publicly accessible register maintained or authorised by an authorised government body; information available on an authorised securities market; publicly accessible information obtained from a coding system developed by a chamber of commerce or trade organisation.
Qualified Credit Card Issuer	Financial institution which: Solely issues credit cards and accepts deposits only when customers make an overpayment. The overpayment is not immediately returned. From Jan 1st 2017, the issuer has policies and procedures in place to prevent overpayments in excess of 50,000 USD from being made or to ensure that such overpayments are returned within 60 days (disputed charges are not taken into consideration here). New FI must have this measure in place within 6 months of being formed or organized.
Regularly Traded	A meaningful volume of stock is sold on a regular basis in an established securities market.
Related Entity	Where one entity has control (more than 50% vote and value in the entity) of another entity or when entities are under common control or common management.
Reportable Account	An account held by one or more reportable person or by a passive NFE with controlling person(s) that are reportable persons, provided that this can be shown by employing the due diligence procedures of the CRS.
Reportable Jurisdiction Person	Individual or entity that is resident, for tax purposes, in a reportable jurisdiction, or the estate of a deceased individual in a reportable jurisdiction. For entities which have no place of residence, for tax purposes, (e.g. partnership, limited liability partnership, or similar legal arrangements) the place of effective management is the jurisdiction of residence.
Reportable Person	Person in a reportable jurisdiction who is not exempt.
Reporting Financial Institution	A participating jurisdiction financial institution that is not a non-reporting financial institution. All units, offices and businesses of a reporting financial institution shall be treated as a single branch.
Self-Certification	Is a certification by the Account Holder that provides the Account Holder's status and any other information that may be reasonably requested by the Reporting Financial Institution to fulfill its reporting and due diligence obligations, such as whether the Account Holder is resident for tax purposes in a Reportable Jurisdiction or the type of business the entity engages in. With respect to New Individual Accounts, a self-certification is valid only if it is signed (or otherwise positively affirmed) by the Account Holder, it is dated on or before its date of receipt, and it contains the Account Holder's:

	<p>a) Name b) Residence address c) Jurisdiction(s) of residence for tax purposes d) TIN with respect to each Reportable Jurisdiction e) Date of birth</p> <p>Persons with authority to sign a self-certificate of an entity generally includes a director or officer of a corporation, a partner in a partnership, a trustee of a trust and equivalent titles or forms.</p> <p>Self-certification may be provided in various forms (electronically, scanned documents, hard copy).</p> <p>If the validity of the self –certification cannot be ascertained (within 90 days of an inquiry) , then the reporting financial institution must report the account holder as resident in both the jurisdiction on the original self-certification form and any other jurisdictions in which the account holder may be resident. Inconsequential errors on a self-certification may be overlooked provided that there is sufficient documentary evidence to cure the error. Contradictory information is not deemed inconsequential.</p> <p>Self-certification must be deemed reasonable.</p>
Special Insurance Company	<p>An insurance company or holding company of an insurance company that is obligated to make payments to fulfil cash value insurance contracts and/or annuity contracts.</p> <p>The company is regulated as an insurance business by Act, gross income arising from insurance exceeds 50% of gross income, aggregate value of assets associated with insurance, at any time during the preceding year, exceeds 50% of the total assets</p>
Undocumented Account	<p>An account for which neither documentary evidence nor self-certification have been received. Where the only indicators that the financial institution hold are a hold mail or in-care-of address and the financial institution has been unable to obtain a self-certification from the Account Holder to cure the information held.</p>