



Self-certification for Trust

For the purposes of FATCA and the Common Reporting Standard (CRS)

Explanatory Notes & Instructions

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), or the Common Reporting Standard.
2. Investec Wealth & Investment will operate under the UK regulations. The certification of the account holder, however, should reflect the regulations in operation in their own jurisdiction.

Completion of the Form

3. All Trusts 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 UK-US Agreement to Improve International Tax Compliance and to Implement the US Internal Code, commonly known as FATCA. Under the UK Regulations Financial Institutions (FIs) 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 the UK can be found in HMRC's UK-US Guidance Notes at <http://www.hmrc.gov.uk/drafts/uk-us-fatca-guidance-notes.pdf>.
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 https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/461418/Guidance_Notes_for_the_Automatic_Exchange_of_Financial_Account_Information.pdf
8. The FATCA agreement and the CRS require UK 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 Trusts has been produced for completion by Trusts only. There are similar forms for Individuals and Entities.
10. The scope of entity types for the purposes of FATCA and the CRS include the following:
 - Corporations
 - Partnerships
 - UK branches of non-UK resident entities
 - Pension funds
 - Charities (which are not treated as Entities – see separate form for Entities)

Purpose of the Self-Certification Form

11. There are a number of reasons why Investec Wealth & Investment may require you, as a Trust account holder, to complete a self-certification as follows:
 - To establish the status of the Trust 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 a UK 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 Trust 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 Trust 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 Trust'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 or to check whether it affects the status of the Account Holder for the purposes of the Common Reporting Standard.

Detail

Section A: Trust Information

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

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

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

Section B: Entity Tax Residency

UK legislation requires Investec Wealth & Investment to collect certain information about each client's tax residence(s), and determine whether we are obliged to submit certain account information to UK tax authorities, who may pass it on to other tax authorities. Please indicate ALL countries in which the Trust 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 Trust is resident for the purposes of that country's income taxation. If the Trust is tax resident in more than one country, please list each one separately.

If the Trust 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.

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 a trust qualifies as an FI is where the trust’s gross investment income equals or exceeds 50 per cent of the trust’s total gross income, and its assets are managed by a discretionary asset manager such as Investec Wealth & Investment. If you are unsure about the Trust’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 Trust fits the definition of ‘Financial Institution’ please complete Section 1 of the Form (“The Trust is a Financial Institution”). If the Trust 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 Trust is a Financial Institution

Where the Trust is an FI, Investec Wealth & Investment is obliged to verify that the Trust is a “compliant” FI. One way to verify that is to obtain a ‘Global Intermediary Identification Number’ (GIIN) from the Trust.

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

i. The Trust has registered as a “Financial Institution” with the US IRS, or the Trust is a ‘Sponsored Investment Entity’ - please provide the relevant GIIN

Trusts 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 Trust will have a GIIN which should be recorded in the box provided. For more information, see section 2.20 of HMRC’s UK-US Guidance Notes.

ii. The Trust 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 section 2.24 of HMRC’s UK-US Guidance Notes.

iii. The Trust is ‘Trustee documented’ - please provide the Trustee FI’s GIIN

Trusts where the Trustee is a Trust Company which performs all the documentation and reporting that may be required with respect to the Trust’s accounts does not need to register with the IRS and obtain a GIIN. You should provide the Corporate Trust FI’s GIIN. For more information, see Section 2.36 of HMRC’s UK-US Guidance Notes.

Please confirm whether it is the GIIN of the Trust (“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 proceed to the “Declaration Section” at the end of the form.

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

i. The Trust 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.

Trusts 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 Trust is an ‘Exempt Beneficial Owner’

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

For a full list of exempt beneficial owners, please see section 2.7 – 2.11 of HMRC’s UK-US Guidance Notes.

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

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

A Trust 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 UK-US Agreement. “Owner Documented FI” (ODFI) is not recognised under CRS. For CRS purposes an ODFI Trust will either be a Managed Investment Entity (if resident in a CRS Reportable jurisdiction) or a Passive NFE if not.

iv. The Trust is a “Certified or otherwise Deemed Compliant FFI” (Only available under FATCA).

The most common example for this category is a UK registered charity. For other examples, see section 2.12 and 2.21-2.24 of HMRC’s UK-US Guidance Notes.

v. The Trust is a “Non-Participating FI”

The Trust 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 section 2.5 of HMRC’s UK-US Guidance Notes. Please note that ticking this box will increase the amount of withholding tax deducted from the Trust’s US sourced income. We may also be obliged to report details of this account to HMRC.

vi. Other reason (please specify)

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

2. The Trust is NOT a Financial Institution

If the Trust 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 Trust’s Standard Industrial Classification (SIC).

The criteria for determining an Active NFE are in Paragraph 2.6 of HMRC’s UK-US Guidance Notes. If your organisation is such a Trust 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 UK-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 <http://www.hmrc.gov.uk/fatca/>. 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 UK-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. A UK 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 Trust 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 Trust will be considered a 'Passive NFE'.

UK legislation based on international tax exchange agreements requires Investec Wealth & Investment 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 UK 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 a trust 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.fatf-gafi.org/topics/fatfrecommendations/documents/internationalstandardsoncombatingmoneylaundersandthefinancingofterrorismproliferation-thefatfrecommendations.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 – Settlor, Trustee, Beneficiary.

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 the United Kingdom may enter "UK".

Place of birth: Please enter Town or City of Birth.

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

Trust application to be "Owner-Documented"
Please note that the concept of "Owner-documented FIs" is only applicable to the UK-US Agreement.

Complete the Application where you ticked 'Owner-Documented FI' in Section C.1.(b)iii). The Owner-Documented FI classification is intended to apply to Trusts that are 'Investment Entity' FIs but meeting the obligations under the regulations such as registering with the IRS and possible reporting to HMRC would be too onerous.

UK legislation based on international information exchange agreements provides that a Trust which qualifies as an 'Owner-Documented FI' will not have to register with the IRS nor obtain a GIIN. Note that status as an Owner-Documented FI operates exclusively between the Trust and Investec Wealth & Investment to whom this Self-certification for Trusts form and the Annex have been provided. Therefore the certifications in this form do not extend to any financial account of the Trust with any other FI and that FI will require separate documentation/certification from the Trust.

Information regarding all direct and indirect holders of equity or debt interests in the Trust must be provided. Please note that UK legislation requires Investec Wealth & Investment to possess information in addition to that requested by this Annex. Although Investec Wealth & Investment may already possess the required information by acquiring such pursuant to UK regulations, it may be necessary for Investec Wealth & Investment to request additional information from you.

It is important that if any of the information changes or needs to be updated the Trust informs Investec Wealth & Investment at the earliest opportunity, and certainly within 30 days of any change in circumstance (see the "Declaration Section" at the end of the form).

Section A: Qualification for Owner-Documented FI Status

In order to qualify for 'Owner-Documented FI' status all of the following three requirements must be met:

1. The Trust does not maintain a financial account for any Non-Participating Financial Institution. Under UK legislation based on international information exchange agreements "financial account" of an 'Owner-Documented FI' means direct or indirect equity or debt interest in the Trust. The Trust will not qualify for 'Owner-Documented FI' status where a Non-Participating FI holds an equity interest or debt interest in the Trust.
2. The Trust is not owned by, nor a member of, a group of Related Entities with any FI that is a depository institution, custodial institution or specified insurance company as defined in UK legislation.
3. The Trust provides Investec Wealth & Investment (i.e. the reporting entity) information regarding all persons – both natural and legal persons – that hold direct or indirect equity or debt interest in the Trust.

Note that the concept of Non-Participating Financial Institutions (NPFIs) does not apply for the purposes of the CRS.

The Trust will qualify for Owner-Documented FI Status only where the Trust meets ALL of the above conditions in this section.

Section B: Trust Owner Information

The Trust must provide the requested information regarding all persons that hold direct and indirect equity or debt interest in the Trust and UK legislation requires that determination of owners be made by looking through all interests held by entities.

Direct equity and debt holders are persons (individuals and/or entities) that hold direct interests in the Trust.

Indirect equity and debt holders arise when an Entity itself holds an equity or debt interest in the Trust. In such case you must look through all interests held by entities, including in the case of tiered entities, to provide the required identification on all direct and indirect owners.

1. Trust Owner Information: Direct Owners

In the table provided list all direct holders of equity or debt interests in the Trust. Also complete Section B.2. for each direct owner that is itself an entity.

Account Role: Examples – Settlor, Trustee, Beneficiary.

Name: Enter the full name of the Individual or, if applicable, the Entity that holds a direct equity or debt interest in the Trust.

Individual/Entity: Indicate if the person is an Individual or Entity.

Country of Tax Residency: For individuals enter in full the name of the country in which the Individual is resident for tax purposes. For entities 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.

Address: For individuals 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. For entities enter the registered address.

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/Country of Organisation: For individuals enter the country in which you were born. Abbreviations may be used. For example, individuals born in the United Kingdom may enter "UK". Also enter the city/town in which you were born. For entities, a corporation should enter the country of incorporation and if it is another type of entity enter the country under the laws in which it is created.

Date of Birth: Enter date of birth in the following format DD/MM/YY (not necessary for Trusts).

Place of Birth: Please enter Town or City of Birth.

Attach additional sheets if necessary.

2. Entity Owner Information: Indirect Owners

Complete a separate Section B.2 for each entity listed as a direct holder of an equity or debt interest in the Entity under Section B.1. In addition, complete this section separately for each entity that is subsequently listed in a Section B.2 that you provide.

Refer to the single line instructions under Section B.1. above.

Attach additional sheets if necessary.

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 Trust.

Please note that based on the information you provide we may need to contact you for further clarification.

Investec Wealth & Investment
January 2016

Bath	01225 341580	Edinburgh	0131 226 5000	Liverpool	0151 227 2030
Belfast	02890 321002	Exeter	01392 204404	London	020 7597 1234
Birmingham	0121 232 0700	Glasgow	0141 333 9323	Manchester	0161 832 6868
Bournemouth	01202 208100	Guildford	01483 304707	Reigate	01737 224223
Cheltenham	01242 514756	Leeds	0113 245 4488	Sheffield	0114 275 5100

investecwin.co.uk

Member firm of the London Stock Exchange.
Authorised and regulated by the Financial Conduct Authority.
Investec Wealth & Investment Limited is registered in England.
Registered No. 2122340. Registered Office: 30 Gresham Street, London, EC2V 7QN.

