

Entity Tax Residency Self-Certification Form – FATCA and CRS

Background

Foreign Account Tax Compliance Act (FATCA) is U.S. law enacted in 2010 to target tax evasion by U.S. taxpayers using foreign accounts. The Intergovernmental Agreement (IGA) entered between the New Zealand Government and the United States of America (US) to improve International Tax Compliance and Implement FATCA requires Amova NZ to collect certain information on US citizens/tax payers. Subject to certain thresholds, we are required to report US citizen/taxpayer accounts to the Inland Revenue Department (IRD) which will pass relevant information to the US Internal Revenue Service (IRS). In addition to FATCA, New Zealand has endorsed the OECD's (Organisation for Economic Co-operation and Development) Standard for Automatic Exchange of Financial Account Information in Tax Matters which incorporates the Common Reporting Standard (CRS). The CRS requires automatic exchange of information on 'financial accounts' between the Tax Authority of each country with which New Zealand enters into a bilateral agreement to implement CRS. If the account holder's tax residence is located outside New Zealand, Amova NZ may be legally obliged to report the account information to the IRD for on-supply to the country of tax residence.

Further information and definitions can be obtained regarding FATCA at

<http://www.ird.govt.nz/international/nzwithos/fatca/documents/> and regarding CRS at

http://www.ird.govt.nz/campaigns/2017/aeoi.html?id=2017AEOlato&gclid=CL_FyuyR39QCFc6bvQodAxxgHaA

Please read these instructions before completing the form

This form collects information for both FATCA and CRS reporting. The 'Notes' section of this form contains definitions to help you complete the form. However, as a financial institution we are not allowed to give tax advice. You should consult your tax adviser for assistance in answering specific questions on this form.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case **you must notify** us and provide an updated self-certification.

Please complete this form where you need to self-certify on behalf of an entity account holder

If you are an individual account holder do not complete this form. Instead, please complete an "Individual tax residency self-certification form."

If the Account Holder is a U.S. tax resident under U.S. law, you should indicate that the account holder is a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form. For more information on tax residence, please consult your tax adviser

Where the Account Holder is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution

Please provide information on the natural person(s) who exercise control over the Account Holder (individuals referred to as 'Controlling Persons') by completing Part 3 for each Controlling Person. You should indicate the capacity in which you have signed in Part 3.

Passive NFEs and Controlling Persons

Under the CRS, the Controlling Persons of Passive NFEs are reportable, regardless of whether they are resident in the same jurisdiction as the Passive NFE. However, under FATCA only US Controlling Persons of passive foreign non-financial entities (NFFE) will be reported (i.e., not where the Entity is resident in the US).

Account Holder Details

Registered address:

Suburb:

City:

Postcode:

Mailing address (if different):

Country of Incorporation/Establishment:

Part 1 – FATCA Status Account Holder

A. Is the Entity: Incorporated / established / organised / created under US laws or a US taxpayer? (Tick one)

☐ No: Proceed to Question B; or ☐ Yes: Provide US Taxpayer Identification Number (US TIN): _____
and proceed to Part 2.

B. Is the Entity a Financial Institution or managed by a Financial Institution that is an Investment Entity? (Tick one)

☐ No: Proceed to Question D; or ☐ Yes: Proceed to Question C.

C. Does the Entity have a Global Intermediary Identification Number (GIIN)? (Tick one)

☐ No: Proceed to Question C(i); or ☐ Yes: Proceed to Question C(ii)

(1) The Entity's GIIN is: _____ Select a category from the following and then proceed to Part 2:

- ☐ New Zealand Financial Institution
- ☐ Participating Foreign Financial Institution
- ☐ Registered Deemed Compliant Foreign Financial Institution

(2) The Entity is unable to provide a GIIN because the Entity falls within the following category (tick one):

- ☐ Sponsored Entity (Provide Name and GIIN of the Sponsoring entity) _____
- ☐ Exempt Beneficial Owner
- ☐ Certified Deemed Compliant Foreign Financial Institution (FFI)
- ☐ Non-Participating Foreign

Financial Institution Proceed to **Part 2**

D. Is the Entity listed on the Stock exchange or a registered charity? (Tick one)

- ☐ No: Proceed to Question E.
- ☐ Yes, the Entity is on the Stock exchange; or ☐ Yes, the Entity is a registered charity. Proceed to Part 2

E. Does 50% or more of the Entity's gross income for the preceding calendar year or other appropriate reporting period come from passive income? ☐ Yes ☐ No

Is 50% or more of the Entity's assets held during the preceding calendar year or other appropriate reporting period producing, or held to produce, passive income? ☐ Yes ☐ No

If either answer is yes (and the Entity is not a company whose stock is regularly traded on an established securities market, or a related company of such a company or does not otherwise qualify as an active NFFE (non-financial foreign entity) the Entity is a passive NFFE. Proceed to question F.

If both answers are no, the Company is an active NFFE. Proceed to Part 2.

F. Are any of the controlling persons (individuals who exercise control over the Entity) a US Citizen or US Tax Resident? (Tick one)

- ☐ No: Proceed to Part 2.
- ☐ Yes: Proceed to Part 2 (Please note: You will also need to complete Part 3 of this form for each controlling person that is a US citizen/tax resident).

Part 2 – CRS Status of the Account Holder (Declaration of all Tax Residency required. Repeat any residencies indicated in Part 1)

G. Entity Type (Please provide the Account Holder's Status by ticking the applicable box)

1. The account holder is a:

A. Financial institution that is an:

- ☐ i. Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial institution; or
- ☐ ii. Other Investment Entity
- ☐ B. Financial Institution that is either a Depository Institution, Custodial Institution or Specified Insurance Company
- ☐ C. Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you have ticked (c), please provide the name of the established securities market on which the corporation is regularly traded _____ If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (c) is a Related Entity of _____

- ☐ D. Active NFE – a Government Entity or Central Bank
- ☐ E. Active NFE – an International Organisation
- ☐ F. Active NFE – other than (c)-(e) (for example a start-up NFE or a non-profit NFE)
- ☐ G. Passive NFE

H. Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number TIN (or functional equivalent)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder's TIN for each jurisdiction of tax residence. *(If the Account Holder is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that and provide its place of effective management or jurisdiction in which its principal office is located.). If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet.*

Residency of Trusts – A Trust having one or more trustees resident in New Zealand for New Zealand income tax purposes or a New Zealand branch of a trustee (which branch is subject to New Zealand regulatory supervision) is considered to be tax resident in New Zealand.

If a Court within the US (i) has authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the Trust; and (ii) one or more US persons has the authority to control all substantial decisions of the Trust, then the Trust is tax resident of the US.

If a TIN is unavailable, please provide the appropriate reason **a, b, c** where appropriate

Reason a - The jurisdiction where the Account Holder is resident does not issue TINs to its residents

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

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

Jurisdiction of tax residence	TIN	If no TIN available, enter reason a, b, c (as applicable)	If you have selected Reason 'b' for any of the jurisdictions, explain in the corresponding row why you are unable to obtain a TIN.
1			
2			
3			

Part 3 – Tax residency of Controlling Persons

(Complete this Section for each controlling person. Use separate sheets if required). **This section must be completed only if you either answered 'Yes' to Question F in Part 1; or if you ticked G (1)(a)(i) or G(1)(g) in Part 2 above; Otherwise proceed to Part 4.**

Controlling Persons 1

First name:		Surname:	
Residential address:			
Suburb:		City:	Postcode:
Mailing address (if different):			
Date of birth:			
Jurisdiction of Residence for Tax Purposes and related TIN (or functional equivalent):			

Controlling Persons 2

First name:			
Surname:			
Residential address:			
Suburb:		City:	Postcode:
Mailing address (if different):			
Date of birth:			
Jurisdiction of Residence for Tax Purposes and related TIN (or functional equivalent):			

Please complete the following table indicating (i) where the Controlling Person is tax resident and (ii) the Controlling Person's TIN for each jurisdiction of tax residence. If the Controlling Person is tax resident in more than three Jurisdictions, please use a separate sheet.

If a TIN is unavailable please provide the appropriate reason **a, b, c** where appropriate:

Reason a - The jurisdiction where the Controlling Person is resident does not issue TINs to its residents

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

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

Jurisdiction of tax residence	TIN	If no TIN available, enter reason a, b, c (as applicable)	If you have selected Reason 'b' for any of the jurisdictions, explain in the corresponding row why you are unable to obtain a TIN.
1			
2			
3			

Type of Controlling Person – Please provide the Controlling Person's Status by ticking the appropriate box.

Controlling Person of a legal entity – control by ownership	
Controlling Person of a legal entity – control by other means	
Controlling Person of a legal entity – senior managing official	
Controlling Person of a trust – settlor	
Controlling Person of a trust – trustee	
Controlling Person of a trust – protector	
Controlling Person of a trust – beneficiary	
Controlling Person of a trust – other	
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	
Controlling Person of a legal arrangement (non-trust) – protector-equivalent	
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	
Controlling Person of a legal arrangement (non-trust) – other-equivalent	

Part 4 – Declaration and signature

- a. I certify that either (a) I am the controlling person, or authorized to sign for the controlling person, of the account held by the Entity Account holder to which this form relates; or (b) I am authorized by the Account Holder to make this declaration.
- b. I acknowledge that the information contained in this form and information regarding the Account Holder, Controlling Person and any Reportable Account(s) may be reported to the IRD and exchanged with tax authorities of another Jurisdiction(s) in which the Account Holder/Controlling Person may be tax resident pursuant to intergovernmental agreements to exchange financial account information
- c. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I acknowledge that it is an offence to make a self-certification that is false in material particular.
- d. I undertake to advise Amova NZ within 30 days of any change in circumstances which affects the tax residency status of the Account Holder and Controlling Person or causes the information contained herein to become incorrect or incomplete, and to provide Amova NZ with a suitably updated self-certification and declaration within 30 days of such change in circumstances or upon request.
- e. On behalf of the account holder (that is a Trust); I will inform Amova NZ if the Trust makes any distribution to a discretionary beneficiary or when such a beneficiary intends to exercise vested rights.

Name:
Signature:
Date:
Note: If you are not the Controlling Person, and not authorized to sign the Declaration on behalf of the Account holder, please indicate the capacity in which you are signing the form on behalf of the controlling person.
Capacity:

You may be required to provide documentary evidence of your authority to sign this form

Appendix A – Summary Descriptions of Select Defined Terms

Account Holder - The “Account Holder” is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flowthrough Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust’s owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

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

- less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.
- the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established security market;
- the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing.
- substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- the NFE was not a Financial Institution in the past five years and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution.
- the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- the NFE meets all the following requirements (a “non-profit NFE”):
 - it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - it is exempt from income tax in its jurisdiction of residence.
 - it has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
 - the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or noncharitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

Note: *Certain entities (such as U.S. Territory NFFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS. See Definition of Active NFFE below.*

Active NFFE - An “Active NFFE” means any NFFE that meets any of the following criteria:

- Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established security market;
- The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- The NFFE is a government (other than the U.S. Government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, region or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a nonU.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged 32 buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- The NFFE meets all of the following requirements:
 - It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - It is exempt from income tax in its jurisdiction of residence;
 - It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
 - The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

Control - Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

Controlling Person(s) - Controlling Persons are the natural person(s) who exercise control over an entity. This definition corresponds to the term “beneficial owner”. In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective

control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. **However, a discretionary beneficiary (that does not otherwise control a trust) should only be treated as a Controlling Person if they have received a distribution from the Trust or intends to exercise vested rights. The Trust or Trustee must inform Amova NZ if they make a distribution to such a beneficiary or when a beneficiary intends to exercise rights.** Where the settlor(s) of a trust is an Entity then the CRS requires us to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, Controlling Person(s) means persons in equivalent or similar positions.

Custodial Institution - The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

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

Financial Institution - The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity”, or a “Specified Insurance Company”.

GIIN - GIIN means a Global Intermediary Identification Number assigned by the US IRS to a Participating Foreign Financial Institution or Registered Deemed Compliant Foreign Financial Institution.

Investment Entity - The term “Investment Entity” includes two types of Entities:

- an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
- 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;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons. [Such activities or operations do not include rendering non-binding investment advice to a customer]
- The second type of “Investment Entity” (“Investment Entity managed by another Financial Institution”) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution

- The term “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

Investment Entity managed by another Financial Institution - An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) of the definition of ‘Investment Entity’

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

NFE - An 'NFE' is any Entity that is not a Financial Institution.

NFFE - An "NFFE" means any Non-U.S. Entity that is not an Foreign Financial Institution as defined in relevant U.S. Treasury Regulations or the IGA, and also includes any Non-U.S. Entity that is established in New Zealand or another Partner Jurisdiction and that is not a Financial Institution.

Participating Jurisdiction - A "Participating Jurisdiction" means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

Participating Jurisdiction Financial Institution - The term "Participating Jurisdiction Financial Institution" means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive NFE – A "Passive NFE" means any NFE that is not an Active NFE. An Investment Entity located in a NonParticipating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

Passive NFFE - A "Passive NFFE" means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

Passive income - For FATCA purposes, 'passive income' is determined in accordance with New Zealand tax law. It includes dividends, interest, rents and royalties (other than rents and royalties derived in the active conduct of a trade or business), annuities, and amounts received under cash insurance contracts.

Passive income for CRS purposes is defined in s3(1) of the Tax Administration Act 1994 as follows: passive income, in the application of the CRS applied standard to a person or entity for a period, means an amount that is not income from a transaction entered into in the ordinary course of the business of a dealer in financial assets and that is

- i. a dividend
- ii. interest
- iii. income equivalent to interest
- iv. rent or a royalty, other than rent or a royalty derived in the active conduct of a business conducted, partly or wholly, by employees of the person or entity
- v. an annuity
- vi. for financial assets that give rise to amounts included under paragraphs (a) to (e), the amount by which gains from the sales or exchanges of the financial assets in the period exceed losses from the sales or exchanges
- vii. the amount by which gains from the transactions in financial assets in the period exceed losses from the transactions
- viii. the amount by which gains from the foreign currency transactions in the period exceed losses from the transactions
- ix. the amount by which gains from the swaps in the period exceed losses from the swaps
- x. an amount received under a cash value insurance contract

For CRS purposes, a 'financial asset' generally covers all assets (including, for example, shares, bonds, and money) other than physical commodities or direct interests in real property.

Related Entity - An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Reportable Account - The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

Resident for tax purposes - An Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the OECD automatic exchange of information portal.

Specified Insurance Company - The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

TIN (including “functional equivalent”) - The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

US citizen/tax resident - A US citizen includes persons born in the US, having a US citizen parent or persons who are US-naturalised, a former alien who has been naturalised as a US citizen, and an individual born in Puerto Rico, Guam or the US Virgin Islands. A US tax resident includes a green card holder and someone who satisfies the substantial presence test. The substantial presence test is satisfied when a person is present in the US for 31 days in the current year (calendar year), and for at least 183 days in the period of the current year and the two years prior to the current year. When assessing the 183 days, this includes all days present in the US in the current year, 1/3 of the days present in the US in the year prior to the current year, and 1/6 of the days present in the US in the year two years prior to the current year.

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