

Common Reporting Standard (CRS) Entity Self-Certification Form

Singapore regulation based on the OECD Common Reporting Standard (“CRS”) requires HL Bank to collect and report certain information about an account holder’s tax residence. Please note that HL Bank may be legally obliged to pass on the information in this form and other financial information with respect to your financial account(s) to the Inland Revenue Authority of Singapore (“IRAS”) and IRAS may exchange this information with tax authorities in country or countries in which you are a tax resident pursuant to intergovernmental agreements to exchange financial account information.

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

If you are an individual account holder or sole trader or sole proprietor, please do not complete this form. Instead please complete “CRS Individual Self-Certification Form”. Similarly, if you are a controlling person of an entity, please use the “CRS Controlling Person Self-Certification Form”.

The form should be signed by an authorised individual(s) on behalf of the Account Holder. Please indicate the designation and/or capacity (director, partner, power of attorney etc.) in which you are signing in Part 4.

Please note that this self-certification form is for CRS purposes only. Its completion is not a substitute for completion of forms in relation to the United States Foreign Account Tax Compliance Act (FATCA).

As a financial institution, HL Bank does not provide tax advice to its customers.

For more information on tax residence, please consult your professional tax adviser or visit <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>.

You can find summaries of defined terms relevant to the completion of this form in the Appendix.

Part 1 – Identification of Account Holder

Registered Name:	
Country of Incorporation:	
Registration No:	
Registered Address:	
Mailing Address <i>(please only complete if different to the registered address shown above)</i>	

Part 2 – Entity Type (Note: Please provide the Account Holder’s Status by ticking one of the following boxes)

- 1. (a) Financial Institution – Investment Entity
 - i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution **(Note: if ticking this box please also complete Part 2(2) below)**
 - ii. Other Investment Entity
- (b) Financial Institution – 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:

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If you are a Related Entity of a regularly traded corporation, please provide (i) the name of the regularly traded corporation that the Entity in (c) is a Related Entity of and (ii) the name of the established securities market:

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- (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 (Note: if ticking this box please also complete Part 2(2) below)

2. Controlling Person

If you have ticked 1(a)(i) or 1(g) above, then please:

a. Indicate the name of any Controlling Person(s) of the Account Holder:

No.	Name
1	
2	
3	
4	

b. Complete “CRS Controlling Person self-certification form” for each Controlling Person

Part 3 - Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”) (see Appendix)

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country/Reportable Jurisdiction indicated. If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet.

If the Account Holder is not tax resident in any country/jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or jurisdiction in which its principal office is located.

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A,B or C
1			
2			
3			

- Reason A -** The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents
- Reason B -** The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C -** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

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

1	
2	
3	

Part 4 – Declaration and Signature

I/We understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with HL Bank setting out how HL Bank may use and share the information supplied by me/us.

I/We acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I/We certify that I/We am/are authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.

I/We declare that all statements made in this declaration are, to the best of my/our knowledge and belief, correct and complete.

I/We undertake to advise HL Bank within 30 days of any change in circumstances which affects the tax residency status of the Account Holder identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete (including any changes to the information on controlling persons identified in Part 2 question 2a), and to provide HL Bank with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

For and on behalf of the Account Holder

Signature: _____

Signature: _____

Name: _____

Name: _____

Designation: _____

Designation: _____

Date: (dd/mm/yyyy) _____

Date: (dd/mm/yyyy) _____

Signature: _____

Signature: _____

Name: _____

Name: _____

Designation: _____

Designation: _____

Date: (dd/mm/yyyy) _____

Date: (dd/mm/yyyy) _____

Note: Please indicate the designation/capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Appendix – Summary Descriptions of Select Defined Terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Should you have any questions, please contact your tax adviser, domestic tax authority and/or visit the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the “CRS”) website at <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>

“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 flow-through 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 Non-Financial Entity (NFE)”

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

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

- a) 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;
- b) 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 securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) 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;
- e) 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;
- f) 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;
- g) 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
- h) the NFE meets all of the following requirements (a “non-profit NFE”) :
 - i) 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;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) 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 non-charitable 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
 - v) 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 NFE status under FATCA but not Active NFE status under the CRS.

“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 in the Entity as set by the local authority. 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. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons.

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.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions 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.

“Entity”

The term “Entity” means a legal person or legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

“Investment Entity”

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

- (i) 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.
- (ii) 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.

“Passive NFE”

Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“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.

“Reportable Person”

A “Reportable Person” is other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

“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 for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

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 individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.