



Unit Trust/OEIC  
corporate application  
form

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## WHAT IS INCLUDED IN THIS APPLICATION

1. Completing the application form: *instructions on how to complete this form and make payments*
2. Additional information
3. Customer type: *please complete the relevant section*
4. Investment requirements
5. Entity self certification: *all applicants must complete this section*
6. Income payment for distribution units/shares: *only complete this section if investing in distribution units/shares and wish to receive the income*
7. Bank details for redemption payments: *complete this section if you wish for us to have your bank details on record for any withdrawals*
8. Declaration and authorisation: *trust accounts must sign this section*

## COMPLETING THE APPLICATION FORM

### Before making an investment

#### Before filling in this application form, be sure that the relevant people from your organisation:

- have carefully read these instructions
- understand the features of the investments you have chosen
- have chosen the fund(s) that is/are right for your organisation
- have considered the risks involved
- understand the effect charges have on the investment

#### Please carefully read the following separate documents:

- our Terms and Conditions
- the Key Investor Information Document(s) for each of your selected fund(s)
- the Supplementary Information Document
- the Artemis fund codes to help you determine which share/unit class is appropriate for your organisation

We recommend retaining copies for future reference.

*Please fill in the application form in block capitals.*

If you need any help with understanding terms used in this document please refer to our glossary at [artemisfunds.com/glossary](http://artemisfunds.com/glossary).

Your organisation should also consider getting independent financial advice before you make any investment.

### Filling in the application form

1. Complete the relevant sections of the application form
2. Read and sign the declaration and authorisation
3. Send your application, with a cheque if appropriate, to:

Artemis Fund Managers Limited  
Sunderland  
SR43 4BH

### How to make a payment

You can invest a lump sum.

#### To invest a lump sum:

- Send a cheque with your application, made out to 'Artemis Fund Managers Limited'
- If you are making the investment on behalf of a trust, pension fund or charity, the cheque can be from an account in its name.

Please contact us if you would like to make a regular monthly payment and we'll send the necessary forms.

### If you need help

- Phone us on 0800 092 2051, between 8am and 6pm Monday to Friday.
- Send an email to: [artemisenquiries@ntrs.com](mailto:artemisenquiries@ntrs.com) (emails are not secure so please don't include private or financial information in your message)
- Write to us at:

Artemis Fund Managers Limited  
Sunderland  
SR43 4BH

If you want any document in another format (for example, in large print, in Braille or on CD), please contact us.

## ADDITIONAL INFORMATION

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### Investing with/on behalf of others

#### **Beneficial owners**

We can accept an application where the person who owns and benefits from the investment (known as the 'beneficial owner') is different to the person or organisation who opens and invests into the account. Multiple beneficial owners are permitted on the one account, and their names, addresses and dates of birth must be supplied or the application will be rejected. A beneficial interest may arise as a trustee, shareholder or other individual who controls more than 25% of the property of a trust, more than 25% of the voting rights of a company (or other corporate body) or is entitled to more than 25% of the company's profits. We must check the identity and address of all investors who have a beneficial interest in the units/shares.

#### **Designation**

We can record that this investment has been bought on behalf of another person. The investment however will still legally be owned by the account holder.

#### **Joint investors**

We can accept up to four joint investors. To add additional investors please fill in their details on page 9.

#### **Privacy notice**

Artemis needs to collect your personal data (and in some cases data relating to individuals associated with your account) in order to process your application to invest with us. We have documented our role as data controller in our Privacy Notice which can be obtained from our website or from the Client Services team using the contact details below. The Privacy Notice explains how we store your data, the reasons why we collect it, who we may share it with and your rights in relation to the data we hold about you. Please take the time to read the Privacy Notice which also explains how you may contact us if you have any queries relating to our holding of your personal data.

## CUSTOMER TYPE

Please confirm which type of organisation you are:

- ☐ UK/EU regulated financial services firm or nominee firm
- ☐ Corporate entity
- ☐ Partnership or unincorporated business
- ☐ UK registered charity or church body

☐ UK approved occupational pension scheme

☐ Trust

☐ Unincorporated club or society

☐ Other \_\_\_\_\_

If your organisation is not one of the stated customer types above, and you are unsure how to complete the form, please contact Artemis on 0800 092 2051. Otherwise, please complete the relevant form below for the organisation you are applying from. Failure to provide the required information may result in the application being rejected.

### UK/EU regulated financial services firm or nominee firm

Full legal name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Name of regulatory authority \_\_\_\_\_

Regulatory authority reference no. \_\_\_\_\_

Full name of firm's parent company (if nominee)

\_\_\_\_\_

Parent's regulatory authority reference number  
(if nominee) \_\_\_\_\_

For all corporate entities please supply an authorised signatories list with this application form.

### Corporate entity

The investment will be registered in the name of the corporate entity.

Full legal name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Country of incorporation \_\_\_\_\_

Is the firm publically listed? Yes ☐ No ☐

Registered number of listing code \_\_\_\_\_

*If you are a private or unlisted company please enter your details below.*

Names of ALL directors

\_\_\_\_\_

Name and address of any entities who own or control over 25% of its shares/voting rights

\_\_\_\_\_

Postcode \_\_\_\_\_

Name, address and date of birth of any individuals who own or control over 25% of its shares/voting rights

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name, address and date of birth of any other individuals who otherwise exercise control of the company

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

If you need to provide information on additional controllers, please use section on page 8.

For private and unlisted companies please supply copies of the memorandum and articles of association (or equivalent), the latest report and accounts for any entities associated to the account.

For all corporate entities please supply an authorised signatories list with this application form.

## Partnership or unincorporated business

The investment will be registered in the name of up to 4 partners/principals (please specify).

Full name of the partnership or unincorporated business

\_\_\_\_\_

Address

\_\_\_\_\_

Postcode

\_\_\_\_\_

Names of ALL partners/principals who exercise control over the management of the partnership

\_\_\_\_\_

Name, address and date of birth of the partners/principals in whose names the investment is to be registered

\_\_\_\_\_

Postcode

\_\_\_\_\_

Date of birth

\_\_\_\_\_

Name, address and date of birth of any individuals who own or control over 25% of its capital or profit or voting rights

\_\_\_\_\_

Postcode

\_\_\_\_\_

Date of birth

\_\_\_\_\_

If you need to provide information on additional partners/principals, please use section on page 8.

Please supply a copy of the partnership deed or equivalent.

## UK registered charity or church body

The investment will be registered in the legal name of the charity if incorporated or the names of up to 4 trustees/officers (please specify) if the applicant is an unincorporated charity or church body.

Full legal name of charity church body

\_\_\_\_\_

Address

\_\_\_\_\_

Postcode

\_\_\_\_\_

Registered charity number

\_\_\_\_\_

Is the firm publically listed? Yes ☐ No ☐

Names of ALL trustees/officers (or equivalent)

\_\_\_\_\_

Registered company number (if incorporated)

\_\_\_\_\_

Name, address and date of birth of the trustees/officers in whose name the investment is to be registered (if unincorporated charity or church body)

\_\_\_\_\_

Postcode

\_\_\_\_\_

Date of birth

\_\_\_\_\_

Name of or classes of beneficiaries

\_\_\_\_\_

If you need to provide information on additional trustees/officers, please use section on page 8.

Please supply an authorised signatories list with this application form (if an incorporated charity).

## Approved occupational pension scheme

The investment will be registered in the names of up to 4 trustees (please specify).

Full name of the scheme

\_\_\_\_\_

Name of ALL trustees (individual and or corporate)

\_\_\_\_\_

\_\_\_\_\_

HMRC and or Pensions Regulator reference no. \_\_\_\_\_

Name, address and date of birth (if applicable) of the trustees in whose names the investment is to be registered

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name, address and date of birth (if applicable) of the trustees in whose names the investment is to be registered

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

If you need to provide information on additional trustees, please use section on page 8.

Please supply evidence of the scheme's approved status (e.g. the HMRC approval letter) and an authorised signatories list with this application form.

## Trust

The investment will be registered in the names of up to 4 trustees (please specify).

Full name

\_\_\_\_\_

Nature and purpose of the trust

\_\_\_\_\_

Country of establishment \_\_\_\_\_

Names of ALL trustees \_\_\_\_\_

\_\_\_\_\_

Name, address and date of birth of the trustees in whose names the investment is to be registered

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name, address and date of birth of any nominated beneficiaries

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Or classes of beneficiaries (if applicable)

\_\_\_\_\_

Name of protector \_\_\_\_\_

Name of settlor \_\_\_\_\_

If you need to provide information on additional trustees or beneficiaries, please use section on page 8.

Please supply an extract from the trust deed to confirm the above information.

## Unincorporated club or society

The investment will be registered in the names of up to 4 officers (please specify).

Full name

\_\_\_\_\_

Legal status of club or society

\_\_\_\_\_

Brief purpose of the club or society

\_\_\_\_\_

Names of ALL the officers \_\_\_\_\_

\_\_\_\_\_

Name, address and date of birth of the officers in whose names the investment is to be registered

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name, address and date of birth of any nominated beneficiaries

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

If you need to provide information on additional officers, please use section on page 8.

Additional information

If you need to add details of further trustees, partners, officers or beneficiaries, please do so below.

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_



Joint investors

We can accept up to four joint investors. You can give details of additional joint investors below. Please note the additional investors who complete the additional form will also need to sign the declaration.

Second investor’s details

Title (Mr, Mrs, Ms and so on) \_\_\_\_\_

Surname \_\_\_\_\_

First names \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Daytime phone number \_\_\_\_\_

Email address \_\_\_\_\_

Date \_\_\_\_\_

Third investor’s details

Title (Mr, Mrs, Ms and so on) \_\_\_\_\_

Surname \_\_\_\_\_

First names \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Daytime phone number \_\_\_\_\_

Email address \_\_\_\_\_

Date \_\_\_\_\_

Fourth investor’s details

Title (Mr, Mrs, Ms and so on) \_\_\_\_\_

Surname \_\_\_\_\_

First names \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

Postcode \_\_\_\_\_

Date of birth \_\_\_\_\_

Daytime phone number \_\_\_\_\_

Email address \_\_\_\_\_

Date \_\_\_\_\_

## INVESTMENT REQUIREMENTS

Account name \_\_\_\_\_

Contact details \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

### Adviser details

To be completed by your financial adviser

*If you are employing a financial adviser to your organisation's investments, he/she should complete this section.*

Company name and address (use Agent stamp if available)

Agent code \_\_\_\_\_

Advice was given ☐

No Advice was given. The investment is made on an 'execution only' basis ☐

To help you populate this section of the form, you will need our Artemis fund codes which you can get from our website at [www.artemisfunds.com/literature](http://www.artemisfunds.com/literature) (select publication type 'application forms') or through our Fund Service Centre on 0800 092 2051.

You will need to:

- Specify the class of units of the fund(s) your organisation would like to invest in.
  - The Artemis fund codes will help you find the correct code.

- Please note that Class R is no longer available to new investments. Any new Class R application will be directed to the equivalent Class C of the same fund.
- Specify what you wish to invest in each fund/class in £

**I/we have read the latest Key Investor Information Document (KIID) relating to each fund selected. This box must be ticked otherwise we will reject this application.** ☐

### Lump sum

ISIN code \_\_\_\_\_ £ \_\_\_\_\_

ISIN code \_\_\_\_\_ £ \_\_\_\_\_

ISIN code \_\_\_\_\_ £ \_\_\_\_\_

ISIN code \_\_\_\_\_ £ \_\_\_\_\_

ISIN code \_\_\_\_\_ £ \_\_\_\_\_

**Total** £ \_\_\_\_\_

### Further information required

- If you are investing in distribution units, the income will be paid out to you; complete form on page 13 with your account details

## ENTITY SELF-CERTIFICATION

Tax regulations<sup>1</sup> require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your account(s) with the relevant tax authorities. If you have any questions about your organisation's classifications in the form below, please contact your tax adviser. Please see explanatory notes at the end of this document for key definitions. Should any information provided change in the future, please ensure you advise us promptly.

**\*\*In order for this form to be valid all sections 1 to 4 must be completed\*\***

### Section 1: Tax residency information

If your organisation has more than one country of tax residency, please complete one self-certification form for each country.

1.1 Please state the country in which your organisation is resident for tax purposes: \_\_\_\_\_

1.2 Please provide us with your organisation's Tax Reference Number: \_\_\_\_\_

### Section 2A: Organisation's classification under FATCA<sup>2</sup>

**Please tick one box only, with reference to the tax residency stated in box 1.1**

If your organisation is a Financial Institution<sup>5</sup>, please specify which type: \_\_\_\_\_

2.1 UK Financial Institution<sup>5</sup> or a Partner Jurisdiction Financial Institution<sup>6</sup> \_\_\_\_\_

2.2 Participating Foreign Financial Institution (in a non-IGA jurisdiction<sup>7</sup>) \_\_\_\_\_

2.3 Non-Participating Foreign Financial Institution<sup>8</sup> (in a non-IGA jurisdiction<sup>7</sup>) \_\_\_\_\_

2.4 Financial Institution resident in the USA or in a US Territory<sup>9</sup> \_\_\_\_\_

2.5 Exempt Beneficial Owner<sup>10</sup> \_\_\_\_\_

2.6 Deemed Compliant Foreign Financial Institution<sup>11</sup> (besides those listed above) \_\_\_\_\_

**If your organisation is not a Financial Institution<sup>5</sup>, please specify the entity's FATCA status below:**

2.5 Active Non-Financial Foreign Entity<sup>12</sup> \_\_\_\_\_

2.6 Passive Non-Financial Foreign Entity<sup>13</sup> \_\_\_\_\_

(If you tick this box, please include individual self-certification forms for each of your Controlling Persons<sup>4</sup>)

### Section 2B: Complete this only if your organisation is US Tax Resident (box 1.1)

Tick this box if your organisation is any of the following and therefore not a Specified US Person<sup>16</sup> \_\_\_\_\_

- A regularly traded corporation on a recognised stock exchange
- Any corporation that is a member of the same expanded affiliated group as a regularly traded corporation on a recognised stock exchange
- A government entity
- Any bank as defined in section 581 of the U.S. Internal Revenue Code
- A retirement plan under section 7701(a)(37), or exempt organization under section 501(a) of the U.S. Internal Revenue Code
- OR any other exclusion listed in Explanatory Note 16

### Section 3: Organisation's classification under the Common Reporting Standard (CRS)<sup>2</sup>

Please tick only one box in this section with reference to the tax residency stated in box 1.1

3.1 Financial Institution<sup>17</sup> \_\_\_\_\_

(this includes Non-Reporting Financial Institutions<sup>18</sup> such as a pension scheme, government entity, international organisation and other entities listed in Explanatory Note 18)

3.2 A professionally managed Investment Entity<sup>23</sup> outside of a CRS Participating Jurisdiction<sup>24</sup> \_\_\_\_\_

(If this box is ticked, please include individual self-certification forms for each of your Controlling Persons<sup>4</sup>)

3.3 Active Non-Financial Entity<sup>20</sup> which is regularly traded on an established securities market or affiliated thereto, a Governmental Entity or an International Organisation \_\_\_\_\_

3.4 Active Non-Financial Entity<sup>20</sup> (other than those listed in 3.3 above) \_\_\_\_\_

3.5 Passive Non-Financial Entity<sup>21</sup> (If you tick this box, please include individual self-certification forms for each of your Controlling Persons<sup>4</sup>) \_\_\_\_\_

Section 4: Declaration for FATCA and CRS<sup>2</sup>

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete. I agree to notify Artemis Fund Managers Limited immediately in the event the information in this self-certification changes (including any changes to Controlling Persons).

Signed by authorised signatory (please print name) \_\_\_\_\_

On behalf of (organisation name) \_\_\_\_\_

Position (in organisation) \_\_\_\_\_

Organisation address  
\_\_\_\_\_  
\_\_\_\_\_

Country of Incorporation or Organisation \_\_\_\_\_

Signature \_\_\_\_\_

Date | | | | | | | | | | | | | | | | | | | | | |

# INCOME PAYMENT FOR DISTRIBUTION UNITS

Only complete this section if you are investing in distribution units and wish to receive the income.

- Specify details of the bank or building society account you want us to pay any income into
- If you do not complete this section, your investment will buy accumulation units and you will not receive any income

If you are investing in the Artemis High Income Fund and you do not complete this section, any income your units earn will be reinvested.

Name of bank or building society

Address

Postcode

Name the account is held in

Branch sort code

Account number

Building society roll number (if applicable)

# BANK DETAILS FOR REDEMPTION PAYMENTS

Please complete this section if you would like us to record your bank details so that all future withdrawals are paid into this bank account without the need for you to provide the details each time. Please note that the details will automatically be used so if you change your bank account you will need to advise us. Written confirmation of the withdrawal may still be required, depending on how the withdrawal was placed.

Name of bank or building society

Address

Postcode

Name the account is held in

Branch sort code

Account number

Building society roll number (if applicable)

# DECLARATION AND AUTHORISATION

You and any joint investor(s) must read and sign this declaration. If you do not understand any point, please ask for more information.

- I/we confirm that I/we have read the Key Investor Information Document for each fund I/we have invested in.
- All beneficial owners and other associated parties are known to me/us.
- I/we undertake to make those named above aware that they may be subject to the same data protection and money laundering verification provisions, as outlined in the supplementary information document, as I am/we are.
- If this investment is being made on behalf of a trust, pension fund or charity, all the trustees must sign.
- I/we confirm that I/we am/are aware that you will use the Delivery versus Payment exemption from the requirement to treat client money as "client money" in accordance with the FCA Handbook of Rules and Guidance. In the event that you become insolvent or otherwise fail, I/we understand that there is a risk of loss or delay in the return of any money held by you that is not treated as "client money" as a result of your use of the Delivery versus Payment exemption, and that there is no guarantee that such money would be returned to me/us. I hereby consent to you making use of the Delivery versus Payment exemption, as more fully described in the relevant section of the Prospectus.
- I/we have read the Terms & Conditions.

Signature

Date

Signature

Date

Signature

Date

Signature

Date

## Explanatory Notes

The following explanatory notes are based on Tax Regulations as implemented in the UK. If you have any questions about your organisation's classification, please contact your tax adviser.

### Definitions common to FATCA and CRS

#### <sup>1</sup>Tax Regulations

The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information<sup>2</sup>.

#### <sup>2</sup>FATCA and CRS

##### FATCA

FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued there under, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.

##### CRS

The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

#### <sup>3</sup>Non-Profit Organisation

An entity that meets ALL of the following criteria:

- (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 country 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 entity's country of residence or the entity's formation documents do not permit any income or assets of the entity 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 entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) the applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity'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 entity's country of residence or any political subdivision thereof.

#### <sup>4</sup>Controlling Persons

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, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person 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.

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A "control ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). 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 identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

#### Classifications under FATCA

##### <sup>5</sup>Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA<sup>2</sup>. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

##### <sup>6</sup>Partner Jurisdiction Financial Institution

A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institution not resident in the UK. For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the US to facilitate the implementation of FATCA<sup>2</sup>.

##### <sup>7</sup>Non-IGA jurisdiction

A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the US in respect of FATCA<sup>2</sup>

##### <sup>8</sup>Non-Participating Foreign Financial Institution (NPFFI)

The term "Non-participating Foreign Financial Institution" means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant non-compliance with FATCA obligations.

##### <sup>9</sup>US Territory

This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the US Virgin Islands.

##### <sup>10</sup>Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) a UK Governmental Organisation;
- (ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International

Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);

- (iii) a Central Bank; or
- (iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

### **<sup>11</sup>Deemed Compliant Foreign Financial Institution**

The term “Deemed Compliant Foreign Financial Institution” means

- (i) Those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations<sup>3</sup> and Financial Institutions<sup>5</sup> with a Local Client Base, or
- (ii) Entities which otherwise qualify as such under the FATCA Regulations.

### **<sup>12</sup>Active Non-Financial Foreign Entity (NFFE)**

An Active NFFE is any Non-Financial Foreign Entity<sup>14</sup> that meets one of the following criteria:

- a) 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;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity<sup>15</sup> of an Entity the stock of which is traded on an established securities market;
- c) 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;
- d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and 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 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. In these circumstances, the Entity will be a Passive NFFE<sup>13</sup>
- f) 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;
- g) 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;
- h) 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<sup>15</sup> provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

- (i) The Entity is a Non-Profit organisation<sup>3</sup>
- (j) The NFFE is an “Excepted NFFE” as described in relevant U.S. Treasury Regulations.

### **<sup>13</sup>Passive Non-Financial Foreign Entity (PNFFE)**

A Passive NFFE is any Non-Financial Foreign Entity<sup>14</sup> that is not an Active NFFE<sup>12</sup>.

### **<sup>14</sup>Non-Financial Foreign Entity (NFFE)**

The term “NFFE” means any non-US Entity that is not treated as a Financial Institution<sup>5</sup>

### **<sup>15</sup>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 per cent of the vote or value in an entity.

### **<sup>16</sup>Specified US Person**

The term “Specified U.S. Person” means a U.S. Person, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) the United States or any wholly owned agency or instrumentality thereof;
- (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

## Classifications under CRS

### <sup>17</sup>Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity<sup>23</sup>, or a Specified Insurance Company.

### <sup>18</sup>Non-Reporting Financial Institution

The term "Non-Reporting Financial Institution" means any Financial Institution which is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (a) or (b) above, and is included in the list of Non-Reporting Financial Institutions provided to the European Commission by the UK;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

### <sup>19</sup>Related Entity

An Entity is a "Related Entity" of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

### <sup>20</sup>Active Non-Financial Entity (NFE)

The term "Active NFE" means any NFE<sup>22</sup> that 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<sup>19</sup> 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. In these circumstances, the Entity will be a Passive NFE<sup>21</sup>

- (e) the NFE 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 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 Entity is a non-profit organisation<sup>3</sup>

### <sup>21</sup>Passive Non-Financial Entity (PNFE)

A Passive NFE is any Non-Financial Entity<sup>22</sup> that is not an Active NFE, or an Investment Entity<sup>23</sup> that is not a Participating Jurisdiction<sup>24</sup> Financial Institution

### <sup>22</sup>Non-Financial Entity (NFE)

The term "NFE" means any Entity that is not a Financial Institution<sup>17</sup>

### <sup>23</sup>Investment Entity

The term "Investment Entity" means any Entity:

- (a) which 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) of the EU Directive on Administrative Co-operation 2014/107/EU

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 the purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50% 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 that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU. 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.

#### **<sup>24</sup>Participating Jurisdiction**

The term “Participating Jurisdiction” means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.

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