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Under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) UK Financial Institutions are required to obtain a self-certification from all Entity Account Holders in order to identify those accounts which are reportable to Her Majesty's Revenue and Customs (HMRC). HMRC will in turn be obliged to pass this information to the relevant Competent Authorities.

Please refer to the Summary Definitions section and/or contact your tax advisor if you require further assistance. Entity Account Holders must advise Bank Leumi when there is a change in circumstances including change to tax jurisdiction.

Under the FATCA UK IGA regulations you are required to identify the type of Entity that is applicable to your organisation. The following questions will assist you with this identification process.

2.1 U.S. Persons

1. Does your Entity have U.S. Indicia? (i.e. U.S. place of incorporation or organization, or a U.S. address, U.S. telephone number. This will mean that the Entity is a U.S person.

a. Please select the corresponding field on the application form ("Is the Entity a U.S Person).

2. Is the Entity a Specified U.S. Person?

Please refer to the FATCA Summary Definitions for further guidance.

a. If Yes: Please select the corresponding field on the application form.

b. If No: Please refer to section 2.2

2.2 Foreign Financial Institution / Deemed Compliant Foreign Financial Institution

1. Is your Entity a Foreign Financial Institution or a Deemed Compliant Foreign Financial Institution? (including Registered Deemed Compliant and Certified Deemed Compliant Foreign Financial Institutions)

Please refer to the FATCA Summary Definitions for further guidance.

a. If Yes: Please tick the corresponding field on the application form and provide the GIIN in the space provided.

b. If No: Please refer to section 2.3.

2.3 Exempt Beneficial Owner

1. Is your Entity an Exempt Beneficial Owner? (An Exempt Beneficial Owner includes a Government, International Organisation, Central Bank or certain Retirement funds and Entities Wholly Owned by Exempt Beneficial Owners).

Please refer to the FATCA Summary Definitions for further guidance.

a. If Yes: Please tick the corresponding field on the application form.

b. If No: Please refer to Part 2.4

2.4 Active Non-Financial Entity (NFFE)

Is your Entity one of the following:

1. A Governmental Entity, International Organisation or Central Bank or
2. A corporation or a related entity of a corporation that's shares are regularly traded on an established securities market and has not been a Financial Institution? Or
3. Was the Entity incorporated or established within the past 24 months? Or has it been in liquidation for at least 5 years? Or
4. Is less than 50% of the Entity's gross income Passive Income and less than 50% of its assets produce or are held for the production of Passive Income? Or
5. Is the Entity a non-profit organisation?

- Please refer to the FATCA Summary Definitions for further guidance.
 - a. If Yes: Please tick the corresponding field on the application form.
 - b. If No: Please refer to Part 2.5.

2.5 Passive Non-Financial Foreign Entity (NFFE)

1. Is your Entity a Passive NFFE?

- a. If Yes: If the Entity does not meet any of the classifications above then it will be regarded as a Passive NFFE, for FATCA. Please tick the corresponding field on the application form.

Please continue to question b.

- ### **2. Do the Controlling Person(s) have U.S. indicia? A Controlling Person is one who exercises control over the entity or has an ownership of more than 25%. The 25% does not apply to Controlling Persons of a Trust as this is simply defined as the settlor, trustee and beneficiary/ies. The Controlling Person can be an entity for FATCA purposes.**

Please refer to the FATCA Summary Definitions for further guidance.

- a. If Yes: The Entity will be a Passive NFFE with US Controlling Person(s). Please complete the relevant section within the application form.

These are selected summaries of defined terms provided to assist you with identifying the entity type for FATCA. For further detail please refer to the IRS FATCA Regulations and/or domestic legislation and guidance. If you have any questions please contact your tax adviser or domestic tax authority.

3.1 U.S. Persons

Term	Definition Summary
U.S. Person	<p>The term “U.S. Person” means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if:</p> <ul style="list-style-type: none"> <li data-bbox="328 600 1455 667">i. a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust; and <li data-bbox="328 703 1455 770">ii. one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. <p>The term U.S. Person shall be interpreted in accordance with the U.S. Internal Revenue Code.</p>
Specified U.S. Person	<p>A “Specified U.S. Person” is a U.S. Person, other than:</p> <ul style="list-style-type: none"> <li data-bbox="328 958 1426 1025">i. a corporation the stock of which is regularly traded on one or more established securities markets; <li data-bbox="328 1061 1442 1128">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); <li data-bbox="328 1164 1235 1198">iii. the United States or any wholly owned agency or instrumentality thereof; <li data-bbox="328 1234 1455 1301">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; <li data-bbox="328 1337 1461 1404">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; <li data-bbox="328 1440 1187 1473">vi. any bank as defined in section 581 of the U.S. Internal Revenue Code; <li data-bbox="328 1509 1455 1543">vii. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; <li data-bbox="328 1579 1426 1680">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); <li data-bbox="328 1715 1394 1749">ix. any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; <li data-bbox="328 1785 1442 1852">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; <li data-bbox="328 1888 1455 1989">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 <li data-bbox="328 2024 1219 2058">xii. a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

3.2 Foreign Financial Institution ? Deemed Complaint Foreign Financial Institution

Term	Definition Summary
Foreign Financial Institution	<p>The term “Foreign Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity” or a “Specified Insurance Company” (please refer to each individual definition for further information).</p> <p>These entities can be Reporting or Non-Reporting (including Exempt Beneficial Owners) under the UK IGA.</p> <p>Please refer to the relevant domestic legislation or guidance and the IRS FATCA Regulations, as applicable, for further clarification.</p>
Custodial Institution	<p>The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others.</p> <p>Please refer to the relevant domestic legislation or guidance and the IRS FATCA Regulations, as applicable, for further clarification.</p>
Depository Institution	<p>The term “Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.</p> <p>Please refer to the relevant domestic legislation or guidance and the IRS FATCA Regulations, as applicable, for further clarification.</p>
Investment Entity	<p>The term “Investment Entity” means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:</p> <ol style="list-style-type: none"> 1. 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; 2. individual and collective portfolio management; or 3. otherwise investing, administering, or managing funds or money on behalf of other persons. <p>The term “Investment Entity” 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.</p> <p>Please refer to the relevant domestic legislation or guidance and the IRS FATCA Regulations as applicable, for further clarification.</p>
Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution	<p>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:</p> <ol style="list-style-type: none"> 1. managed by a Financial Institution; and 2. not a Participating Jurisdiction Financial Institution. <p>Please refer to the relevant domestic legislation or guidance, IRS FATCA Regulations and the CRS and associated Commentary, as applicable, for further classification</p>

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. Please refer to the relevant domestic legislation or guidance and IRS FATCA Regulations, as applicable, for further clarification.
GIIN	A “Global Intermediary Identification Number” (GIIN) is a number assigned by the FATCA Registration System to Financial Institutions and direct reporting non-financial foreign entities
Deemed Compliant Foreign Financial Institution	An Entity will be deemed Compliant if it is listed in Part II of Annex II to the UK – US Inter-Governmental Agreement (IGA) or is within the definition of a Deemed Compliant FFI set out in the US Regulations. There are two categories of deemed compliant institutions, certified or registered.
Registered deemed-compliant FFI	An FFI that registers with the IRS to declare its status. This includes certain local banks, non-reporting members of participating FFI groups, qualified collective investment vehicles, restricted funds, and FFIs that comply with FATCA requirements under an agreement between the US and a foreign government.
Certified deemed-compliant FFI	An FFI that is not required to register with the IRS. This includes non-registered local banks, retirement plans, non-profit organizations, FFIs with only low-value accounts, and certain owner-documented FFIs.
Non-Participating Financial Institution	A Non-Participating Financial Institution (NPFI) is a Financial Institution that is not FATCA compliant.
Reporting Financial Institution	The term “Reporting Financial Institution” means any Financial Institution that is not a Non-Reporting Financial Institution.

3.3 Exempt Beneficial Owner

Term	Definition Summary
Non-Reporting Foreign Financial Institution	<p>The term “Non-Reporting Foreign Financial Institution” means any Partner Jurisdiction Financial Institution, or other entity resident in a Partner Jurisdiction that is identified in Annex II as a Non-Reporting Financial Institution or that otherwise qualifies as a deemed-compliant FFI, an exempt beneficial owner, or an excepted FFI under relevant U.S. Treasury Regulations.</p> <p>Please refer to the relevant domestic legislation or guidance and the IRS FATCA Regulations and UK IGA as applicable, for further clarification.</p>

3.4 Active Non-Financial Foreign Entity (NFFE)

Term	Definition Summary
Active Non-Financial Foreign Entity	<p>An "Active NFFE" means a NFFE that meets any of the following criteria:</p> <ol style="list-style-type: none"> 1. 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; 2. 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 traded on an established securities market; 3. 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; 4. 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; 5. 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; 6. 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; 7. 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; 8. 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; or 9. The NFFE meets all of the following requirements: <ol style="list-style-type: none"> a. It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, or educational purposes; b. It is exempt from income tax in its country of residence; c. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; d. 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 e. 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 organization, or escheat to the government of the Entity's country of residence or any political subdivision thereof.

Active Non-Financial Foreign Entity	A “Non-Financial Foreign Entity” is any Entity that is not a Financial Institution.
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3.5 Passive Non-Financial Foreign Entity (NFFE)

Term	Definition Summary
Passive Non-Financial Foreign Entity (NFFE)	A “Passive Non-Financial Foreign Entity ” means any Non-Financial Foreign Entity that is not an Active Non-Financial Foreign Entity.
Passive Income	<p>The term Passive Income is derived from investing in assets rather than from activities carried on in the normal course of a trade or business. Passive income includes the portion of income that consists of:</p> <ol style="list-style-type: none"> 1. Dividends and other distributions of income; 2. Interest; 3. Income equivalent to interest; 4. Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE; 5. Annuities; 6. The excess of gains over losses from the sale or exchange of property that gives rise to passive income described previously; 7. The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any Financial Assets; 8. The excess of foreign currency gains over foreign currency losses; 9. Net income from swaps; 10. Amounts received under Cash Value Insurance Contracts.
Controlling Persons (including Controlling Person Type)	<p>The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. (Note HMRC accept that a US controlling person could be an entity).</p> <p>Types of Controlling Person includes the following:</p> <ol style="list-style-type: none"> a. Controlling Person of a legal person – control by ownership b. Controlling Person of a legal person – control by other means c. Controlling Person of a legal person – senior managing official d. Controlling Person of a trust – settlor e. Controlling Person of a trust – trustee f. Controlling Person of a trust – protector g. Controlling Person of a trust – beneficiary h. Controlling Person of a trust – other i. Controlling Person of a legal agreement (non-trust) – settlor equivalent j. Controlling Person of a legal agreement (non-trust) – trustee equivalent k. Controlling Person of a legal agreement (non-trust) – protector equivalent l. Controlling Person of a legal agreement (non-trust) – beneficiary equivalent m. Controlling Person of a legal agreement (non-trust) – other equivalent.

Under the CRS regulations you are required to identify the type of Entity that is applicable to your organisation. The following questions will assist you with this identification process.

4.1 Financial Institution

1. Is your Entity a Financial Institution, including those owned by a Government or an International Organisation that has a GIIN?
2. Please provide the GIIN in the space provided on the form:

Refer to the CRS Summary Definitions for further guidance.
 - a. If Yes: Please tick the corresponding field on the application form and provide the GIIN in the space provided on the form.
 - b. If No: Please refer to Part 4.2.
3. If the Entity is an Investment Entity (e.g. a fund) in a non-CRS Participating Jurisdiction and it is managed by a Financial Institution it will be regarded as a Passive NFE. Please go to Part 4.4

4.2 Non-Reporting Financial Institution

1. Is your Entity a Non-Reporting Financial Institution, including those owned by a Government or an International Organisation or a Central Bank) that does not have a GIIN or an Exempt Beneficial Owner?
2. Please confirm the type of Non-Reporting FFI on the form.

Please refer to the CRS Summary Definitions for further guidance.
 - a. If Yes: Please tick the corresponding field on the application form provided on the form.
 - b. If No: Please refer to Part 4.3.

4.3 Active Non-Financial Entity (NFE)

Is the Entity one of the following:

- a. Governmental Entity, International Organisation or Central Bank? Or
- b. A corporation or a related entity of a corporation that's shares are regularly traded on an established securities market
- c. Was the Entity incorporated or established within the past 24 months? Or has it been in liquidation for at least 5 years and has not been a Financial Institution? Or
- d. Is less than 50% of the Entity's gross income Passive Income and less than 50% of its assets produce or are held for the production of Passive Income? Or
- e. Is the Entity a non-profit organisation?

Please refer to the CRS Summary Definitions for further guidance.
 - f. If Yes: Please tick the corresponding field on the application form provided on the form.
 - g. If No: Please refer to Part 4.4.

4.4 Passive Non-Financial Entity (NFE)

- a. Is your Entity a Passive NFE?
 - b. If Yes: If the Entity does not meet any of the classifications above (or it is a U.S. Financial Institution that is managed by another Financial Institution, e.g. a fund, partnership or trust) then it will be regarded as a Passive NFE, for CRS. Please complete the relevant section within the application form.

Please continue to question b.

- c. Do the Natural Controlling Person(s) have CRS indicia? A Controlling Person is a natural person (therefore an entity in the ownership structure must be looked through) who has ownership of more than 25% or exercises control over the entity. The 25% does not apply to Controlling Persons of a Trust as this is simply defined as the settlor, trustee and beneficiary/ies.

Please refer to the CRS Summary Definitions for further guidance.

- d. If Yes: The Entity will be a Passive NFE with CRS Controlling Person(s). Please complete the relevant section within the application form.
- e. If No: Is the Entity tax resident in a CRS Reportable Jurisdiction? If Yes: The Entity will be a Passive NFE with no Controlling Person(s).

These are selected summaries of defined terms provided to assist you with identifying the entity type for CRS.

For further detail please refer to the EU Directive on Administrative Co-operation (DAC), OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS), the associated Commentary to the CRS and/or domestic legislation and guidance.

If you have any questions please contact your tax adviser or domestic tax authority.

5.1 Financial Institution

Term	Definition Summary
Financial Institution	<p>The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity” or a “Specified Insurance Company” (please refer to each individual definition for further information).</p> <p>These entities can be Reporting or Non-Reporting (including Exempt Beneficial Owners) under CRS.</p> <p>Please refer to the relevant domestic legislation or guidance and the CRS and associated Commentary, as applicable, for further clarification.</p>
Custodial Institution	<p>The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others.</p> <p>Please refer to the relevant domestic legislation or guidance and the CRS and associated Commentary, as applicable, for further clarification.</p>
Depository Institution	<p>The term “Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.</p> <p>Please refer to the relevant domestic legislation or guidance and the CRS and associated Commentary, as applicable, for further clarification.</p>
Investment Entity	<p>The term “Investment Entity” means any Entity:</p> <ol style="list-style-type: none"> 1. that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: <ol style="list-style-type: none"> a. 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; b. Individual and collective portfolio management; or c. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or 2. 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.

(continued)	<p>An Entity is treated as primarily conducting as a business one or more of the activities, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets, 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:</p> <ol style="list-style-type: none"> a. the three-year period ending on 31 December of the year preceding the year in which the determination is made; or b. c. the period during which the Entity has been in existence.
Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution	<p>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:</p> <ol style="list-style-type: none"> 1. managed by a Financial Institution; and 2. not a Participating Jurisdiction Financial Institution. <p>Please refer to the relevant domestic legislation or guidance and the CRS and associated Commentary, as applicable, for further classification.</p>
Specified Insurance Company	<p>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.</p> <p>Please refer to the relevant domestic legislation or guidance, and the CRS and associated Commentary, as applicable, for further clarification.</p>
GIIN	<p>A "Global Intermediary Identification Number" (GIIN) is a number assigned by the FATCA Registration System to Financial Institutions and direct reporting non-financial foreign entities.</p>

5.2 Non-Reporting Financial Institution

Term	Definition Summary
Non-Reporting Financial Institution	<p>The term "Non-Reporting Financial Institution" means any Financial Institution that is:</p> <ol style="list-style-type: none"> 1. 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; 2. 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; 3. 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 subparagraphs (1) and (2), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

(continued)	<p>4. an Exempt Collective Investment Vehicle; or</p> <p>5. 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.</p> <p>Please refer to the relevant domestic legislation or guidance and the CRS and associated Commentary, as applicable, for further clarification.</p>
Reporting Financial Institution	The term “Reporting Financial Institution” means any Financial Institution that is not a Non-Reporting Financial Institution.

5.3 Active Non-Financial Entity (NFE)

Term	Definition Summary
Active Non-Financial Entity	<p>The term “Active NFE” means a NFE that meets any of the following criteria:</p> <ol style="list-style-type: none"> 1. 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; 2. 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; 3. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing; 4. 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; 5. 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; 6. 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; 7. 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; <p>or</p>

(continued)	<p>8. the NFE meets all of the following requirements:</p> <ul style="list-style-type: none"> a. 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; b. it is exempt from income tax in its jurisdiction of residence; c. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; d. 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 e. 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 thereof.
Non-Financial Entity	An "Non-Financial Entity" is any Entity that is not a Financial Institution.

5.4 Passive Non-Financial Entity (NFE)

Term	Definition Summary
Passive Non-Financial Entity	<p>A "Passive Non-Financial Entity " means any Non-Financial Entity that is not an Active Non-Financial Entity.</p> <p>Under CRS this also includes Investment Entity located in a Non-Participating Jurisdiction that is managed by another Financial Institution.</p>
Passive Income	<p>The term Passive Income is derived from investing in assets rather than from activities carried on in the normal course of a trade or business. Passive income includes the portion of income that consists of:</p> <ol style="list-style-type: none"> 1. Dividends and other distributions of income; 2. Interest; 3. Income equivalent to interest; 4. Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE; 5. Annuities;

<p>(continued)</p>	<ol style="list-style-type: none"> 6. The excess of gains over losses from the sale or exchange of property that gives rise to passive income described previously; 7. The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any Financial Assets; 8. The excess of foreign currency gains over foreign currency losses; 9. Net income from swaps; 10. Amounts received under Cash Value Insurance Contracts.
<p>Controlling Persons (including Controlling Person Type)</p>	<p>The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.</p> <p>Type of Controlling Person includes the following:</p> <ol style="list-style-type: none"> a. Controlling Person of a legal person – control by ownership b. Controlling Person of a legal person – control by other means c. Controlling Person of a legal person – senior managing official d. Controlling Person of a trust – settlor e. Controlling Person of a trust – trustee f. Controlling Person of a trust – protector g. Controlling Person of a trust – beneficiary h. Controlling Person of a trust – other i. Controlling Person of a legal agreement (non-trust) – settlor equivalent j. Controlling Person of a legal agreement (non-trust) – trustee equivalent k. Controlling Person of a legal agreement (non-trust) – protector equivalent l. Controlling Person of a legal agreement (non-trust) – beneficiary equivalent m. Controlling Person of a legal agreement (non-trust) – other equivalent.