

Self-Certification for CRS and FATCA – Entity and Sole Proprietorships owned by Entity

(Each joint account holder should complete a separate form)

To: Sumitomo Mitsui Banking Corporation Singapore Branch (Incorporated in Japan with Limited Liability) Reg. No. (UEN) T03FC6366F

Singapore has entered into international agreements under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) as part of its commitment to combat tax evasion. Under these regulations, we are required to collect and report certain information to the Inland Revenue Authority of Singapore (IRAS) who may exchange this information with the tax authority in the country or countries in which you are a tax resident.

Please complete this form so that we hold accurate and up to date information about your tax residence status. If you are unsure of your tax residence status or related matters, you may wish to consult a tax adviser.

For further information, please visit the following websites:

- FATCA: <https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca>
- CRS: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>

SECTION 1: PART 1 – IDENTIFICATION OF ACCOUNT HOLDER

Please indicate:

(a) Legal name:

(b) Registered address:

Line 1 (e.g. House / Apt / Suite Name, Number, Street, if any):

Line 2 (e.g. Town / City / Province / County / State):

Country:

Postal Code:

(c) Mailing address:

Is your mailing address the same as your registered address?
(Please **Check** where applicable)

Yes
You do not need to complete the rest of part (c)

No
Please fill in your mailing address below

Line 1(e.g. House / Apt / Suite Name, Number, Street, if any):

	Line 2 (e.g. Town / City / Province / County / State):	<input style="width: 100%;" type="text"/>
	Country:	<input style="width: 100%;" type="text"/>
	Postal Code:	<input style="width: 100%;" type="text"/>
(d)	Country of incorporation or organization:	<input style="width: 100%;" type="text"/>

SECTION 1: PART 2 – COUNTRY / JURISDICTION OF RESIDENCE FOR TAX PURPOSES AND RELATED TAXPAYER IDENTIFICATION NUMBER (“TIN”) OR FUNCTIONAL EQUIVALENT

Please complete the following table indicating (i) the country(ies) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country indicated.

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 below and provide its place of effective management or jurisdiction in which its principal office is located.

If a TIN is unavailable, please provide the reason **A, B or C** where appropriate:

- A. The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.
- B. 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)
- C. The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Country(ies) of tax residence and TIN (if more than one, please state all applicable countries):

S/N	Country / jurisdiction of tax residence	TIN	If TIN is unavailable, enter Reason A, B or C as appropriate
1			
2			
3			
4			
5			

Please explain in the following boxes why you are unable to obtain a TIN if you selected **Reason C** above:

1)	
2)	
3)	
4)	
5)	

SECTION 2: PART 1 – CRS STATUS

Please complete this section only if the entity is a Financial Institution (“FI”) .	
<input type="checkbox"/>	Custodial Institution
<input type="checkbox"/>	Depository Institution
<input type="checkbox"/>	Specified Insurance Company
<input type="checkbox"/>	Investment Entity (other than Investment Entity managed by another Financial Institution and not located in a Participating Jurisdiction, which should be classified as a “Passive NFE” instead)

Please complete this section only if the entity is a Non-Financial Entity .	
Active Non-Financial Entity (“Active NFE”)	
Please indicate the types of Active NFE that apply to the entity and proceed to SECTION 3: PART 1 – FATCA STATUS .	
<input type="checkbox"/>	Active Business
<input type="checkbox"/>	Active NFE – Listed Company or Related Entity of a listed company If yes, please indicate the required information below: Name of the securities market: <input type="text"/> Name of entity regularly traded in above stated securities market (applicable only if the Entity is a Related Entity): <input type="text"/>
<input type="checkbox"/>	Active NFE – Government Entity, International Organisation, Central Bank or an Entity wholly owned by one or more of the foregoing
<input type="checkbox"/>	Active NFE – Holding Entity that is a member of a non-financial group
<input type="checkbox"/>	Active NFE – Start-up
<input type="checkbox"/>	Active NFE – Liquidating Entity
<input type="checkbox"/>	Active NFE – Entity that primarily engages in financing and hedging transactions with/for its non-financial Related Entities
<input type="checkbox"/>	Active NFE – Non-profit Organisation and Charities
Passive Non-Financial Entity (“Passive NFE”)	
Please indicate the type of Passive NFE that applies to the entity and proceed to SECTION 2: PART 2 – CONTROLLING PERSONS (“CP”) .	
<input type="checkbox"/>	NFE that is not an Active NFE
<input type="checkbox"/>	Investment Entity managed by another Financial Institution and not located in a Participating Jurisdiction

SECTION 2: PART 2 – CONTROLLING PERSONS (“CP”)

If you have selected “Passive NFE” as the entity’s CRS status in **SECTION 2: PART 1 – CRS Status**, please provide details of each Controlling Person in the table below.

If a TIN is unavailable, please provide the reason **A, B or C** where appropriate:

- A. The country/jurisdiction where the CP is resident does not issue TINs to its residents.
- B. 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)
- C. The CP is otherwise unable to obtain a TIN or equivalent number. (Please explain why the CP is unable to obtain a TIN in the below table if you have selected this reason)

Please also indicate the type of CP which is applicable in the table below:

- D. CP of legal person – ownership
- E. CP of legal person – other means
- F. CP of legal person – senior managing official
- G. CP of legal arrangement – trust – settlor
- H. CP of legal arrangement – trust – trustee
- I. CP of legal arrangement – trust – protector
- J. CP of legal arrangement – trust – beneficiary
- K. CP of legal arrangement – trust – other
- L. CP of legal arrangement – other – settlor-equivalent
- M. CP of legal arrangement – other – trustee-equivalent
- N. CP of legal arrangement – other – protector-equivalent
- O. CP of legal arrangement – other – beneficiary-equivalent
- P. CP of legal arrangement – other – other-equivalent

Name of Controlling Person	Residential Address	Date of Birth (please enter in <u>DD/MM/YYYY</u> format)	Country(ies) of tax residence (if more than one, indicate all countries and TIN in each country)	TIN (If there is no TIN, please provide the reason A, B or C where appropriate)	Type of Controlling Person (please select from the list above)

Please explain in the following boxes why the CP is unable to obtain a TIN if you selected **Reason C** above:

1)	
2)	
3)	
4)	
5)	

SECTION 3: PART 1 – FATCA STATUS

Please complete this section only if Account Holder is a **U.S. tax resident**.

(a) Is the Account Holder a “Specified U.S. Person”?

	Yes – No further information is required for FATCA purposes. Please proceed to SECTION 4 – CONFIRMATION .
	No – Please provide a copy of the relevant IRS Form W-9 and proceed to SECTION 4 – CONFIRMATION .

Please complete this section only if Account Holder is **not a U.S. tax resident**.

(b) Please indicate the type of entity which applies to the Account Holder:

	<p>Financial Institution (Depository Institution, Custodial Institution, Specified Insurance Company or Investment Entity)</p> <p>Please provide the Account Holder’s Global Intermediary Identification Number (“GIIN”) in XXXXXX . XXXXX . XX . XXX format:</p> <p>Please advise on the Account Holder’s FATCA status if the Account Holder does not have a GIIN:</p> <div style="border: 1px solid black; height: 30px; width: 100%; margin-top: 10px;"></div> <p>Thereafter, please proceed to SECTION 4 – CONFIRMATION.</p>
	Active Non-Financial Foreign Entity (“ Active NFFE ”) – No further information is required for FATCA purposes. Please proceed to SECTION 4 – CONFIRMATION .
	Passive NFFE – Please complete part (c) if the Account Holder has any Controlling Person(s) who are Specified U.S. Persons. If the Account Holder does not have any Controlling Person(s) who are Specified U.S. Persons, please proceed to SECTION 4 – CONFIRMATION .

(c) Please provide details of Controlling Person(s) who are Specified U.S. Persons:

	Name of U.S. Controlling Person	Residential Address	US TIN
1			
2			
3			

SECTION 4 – CONFIRMATION

I acknowledge and agree that the information in this form and other information provided to you and any account(s) may be reported to the tax authorities of the country / jurisdiction in which this account(s) is / are maintained and exchanged with authorities of another country / jurisdiction or countries / jurisdictions in which the Account Holder / Controlling Person(s) may be tax resident.

I certify that the information on this form is true, correct and complete.

If there is a change in circumstances that affects the tax residence and / or FATCA & CRS status of the Account Holder identified in this Form or causes the information contained herein to become incorrect or incomplete (including any changes to the information on controlling persons identified in this form), I understand that I am obligated to inform Sumitomo Mitsui Banking Corporation Singapore Branch of the change in circumstances within 30 days of its occurrence and to provide a suitably updated self-certification.

Signature : _____

Name :

Date :
(Please provide in **DD/MM/YYYY** format)

Capacity :

Please indicate the capacity in which you are signing the form (for example 'Authorised Officer').

Appendix – Summary Descriptions of Select Defined Terms

Note: To assist you with the completion of this self-certification form, this appendix contains a list of definitions of selected terms. For the full definition of terms, you may refer to the current CRS and FATCA regulations as relevant.

Where you have any questions or doubts, please consult your tax adviser.

DEFINITIONS FOR SECTION 2: CRS

“Account Holder”

The term “Account Holder” means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. 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 for purposes of the Common Reporting Standard, and such other person is treated as holding the account.

“Active NFE”

The term “Active NFE” refers to any NFE that meets any of the following criteria:

1. **Active Business:** 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. **Listed Entity:** 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. **Holding Entity that is a member of a non-financial group:** 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. **Start-up:** 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. **Liquidating NFE:** the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
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; or
8. **Non-profit organisation:** the NFE meets all of the following requirements:
 - 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.

“Central Bank”

The term “Central Bank” means an institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

“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(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.

“CRS”

The term “CRS” means the Standard for Automatic Exchange of Financial Account Information in Tax Matters (for the wider approach) developed and published by the Organisation for Economic Co-operation and Development, commonly known as the Common Reporting Standard.

“Custodial Institution”

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

“Depository Institution”

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

“Entity”

The term “Entity” means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.

“Established Securities Market”

The term “Established Securities Market” refers to an exchange that:

1. is officially recognised and supervised by a governmental authority in which the market is located; and

2. has an annual value of shares traded on it (or on its predecessor) exceeding US\$1,000,000,000 during each of the three calendar years immediately preceding the calendar year in which the determination as to whether the exchange is an established securities market is made.

If an exchange has more than one tier of market level on which stock may be separately listed or traded, each such tier must be treated as a separate exchange.

“Financial Institution”

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

“Government Entity”

The term “Governmental Entity” means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a “Governmental Entity”). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.

1. An “integral part” of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.
2. A controlled entity means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that:
 - a. the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
 - b. the Entity’s net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
 - c. the Entity’s assets vest in one or more Governmental Entities upon dissolution.
3. Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.

“International Organisation”

The term “International Organisation” means any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation):

1. that is comprised primarily of governments;
2. that has in effect a headquarters or substantially similar agreement with the jurisdiction; and
3. the income of which does not inure to the benefit of private persons.

“Investment Entity”

The term “Investment Entity” means any Entity:

1. that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - 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 as described in point 1 above.

An Entity is treated as primarily conducting as a business one or more of the activities described in part a. above, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of part b. above, 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 it meets any of the criteria in "Active NFE" definitions items 4 through 8.

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.

"Participating Jurisdiction"

The term "Participating Jurisdiction" means a jurisdiction that is published as one on <https://www.iras.gov.sg/irashome/CRS/>.

"Passive Income"

The term "Passive Income", for purposes of determining whether an Entity is an Active NFE rather than a Passive NFE, means the portion of gross income that consists of:

1. dividends, including substitute dividend amounts;
2. interest;
3. income equivalent to interest, including substitute 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 the employees of the NFE;
5. annuities;
6. the excess of gains over losses from the sale or exchange of Financial Assets that gives rise to the 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; or
10. amounts received under Cash Value Insurance Contracts.

The context in which the income described above is received is important. Where the income described above is received by a NFE and is accounted for, or is taxable as, income from trading

activities, it should not be included in the NFE's gross income as Passive Income. For example, where a NFE regularly acts as a dealer in Financial Assets, any income from any transaction entered into, in the ordinary course of such dealer's business should not be included as Passive Income.

Assets need not produce income in the period under review, to be considered as held for the production of Passive Income. For example, cash should be viewed as producing or being held for the production of Passive Income (i.e., interest) even if it does not actually produce such income.

“Passive Non-Financial Entity (Passive NFE)”

The term “Passive NFE” means any: (i) NFE that is not an Active NFE; or (ii) an Investment Entity described in point 2 of the definition of “Investment Entity” that is not a Participating Jurisdiction Financial Institution.

“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.

“Specified Insurance Company”

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

“TIN”

The term “TIN” means Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).

DEFINITIONS FOR SECTION 3: FATCA

“Account Holder”

The term “Account Holder” means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. 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 for purposes of the FATCA regulations, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory.

“Active Non-Financial Foreign Entity (Active NFFE)”

The term “Active NFFE” refers to any NFFE that meets any of the following criteria:

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 regularly 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 government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a 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, 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 shall not qualify for NFFE 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;
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;
9. The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; **or**
10. The NFFE meets all of the following requirements:
 - 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 organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization 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 NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; **and**
 - e. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

“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” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

“Custodial Institution”

The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity’s gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the entity’s gross income during the shorter of: (i) the three-year period that ends on December 31 (or the final day of a non-calendar

year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence.

“Depository Institution”

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

“FATCA”

The term “FATCA” refers to the Foreign Account Tax Compliance Act which has effect for the implementation of obligations arising under the agreement reached between the Government of the Republic of Singapore and the Government of the United States of America to improve international tax compliance.

“Financial Institution”

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

“Foreign Financial Institution (FFI)”

The term “FFI” refers to any foreign entity which is a “Financial Institution”.

“Global Intermediary Identification Number (GIIN)”

The term “GIIN” refers to Global Intermediary Identification Number where the GIIN may be used by an “Foreign Financial Institution (FFI)” to identify itself to withholding agents and to tax authorities for FATCA reporting.

“Investment Entity”

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:

- 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 funds or money on behalf of other persons.

“Non-Financial Foreign Entity (NFFE)”

The term “NFFE” refers to a Non-U.S. Entity that does not meet the definition of a “Foreign Financial Institution (FFI)”.

“Passive Income”

The term “Passive income” means the portion of gross income that consists of:

1. Dividends, including substitute dividend amounts;
2. Interest;
3. Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
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 NFFE;
5. Annuities;
6. The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in items 1. through 5. of this “Passive Income” definition;
7. The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities, but not including:
 - a. Any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation; or
 - b. Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property;
8. The excess of foreign currency gains over foreign currency losses;

9. Net income from notional principal contracts. A notional principal contract is a financial instrument that provides for the payment of amounts by one party to another at specified intervals calculated by reference to a specified index upon a notional principal amount in exchange for specified consideration or a promise to pay similar amounts. A notional principal includes interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements;
10. Amounts received under cash value insurance contracts; or
11. Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts

Passive income does not include:

1. Any income from interest, dividends, rents, or royalties that is received or accrued from a related person to the extent such amount is properly allocable to income of such related person that is not passive income. For purposes of this section, a person is a related person with respect to the NFFE if:
 - a. such person is an individual, corporation, partnership, trust, or estate which controls, or is controlled by the NFFE, or
 - b. such person is a corporation, partnership, trust, or estate which is controlled by the same person or persons which control the NFFE.
2. In the case of an NFFE that regularly acts as a dealer in property described in item 6 in the definition of passive income above (referring to the sale or exchange of property that gives rise to passive income), forward contracts, option contracts, or similar financial instruments (including notional principal contracts and all instruments referenced to commodities)
 - a. Any item of income or gain (other than any dividends or interest) from any transaction (including hedging transactions and transactions involving physical settlement) entered into in the ordinary course of such dealer's trade or business as such a dealer; and
 - b. If such dealer is a dealer in securities, any income from any transaction entered into in the ordinary course of such trade or business as a dealer in securities.

“Passive Non-Financial Foreign Entity (Passive NFFE)”

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

“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.

“Specified U.S. Person”

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

1. A corporation the stock of which is regularly traded on one or more established securities markets;
2. Any corporation that is a member of the same expanded affiliated group, as a corporation the stock of which is regularly traded on one or more established securities markets
3. The United States or any wholly owned agency or instrumentality thereof;
4. 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;
5. Any organisation exempt from taxation under U.S. federal tax law or an individual retirement plan;
6. Any bank incorporated and doing business under the laws of the United States;
7. Any real estate investment trust;
8. Any regulated investment company, or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940;

9. Any common trust fund;
10. Any trust that is exempt from tax;
11. 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;
12. A broker; or
13. Any tax-exempt trust under a plan (public school annuity plan or governmental plan).

“U.S. Person”

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 (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 (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.