

# **FATCA and CRS Entity Self-Certification FAQs**



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# FAQs for Entity Self-Certification Requests

## 1. What are FATCA and CRS?

The US Foreign Account Tax Compliance Act (FATCA) requires all Financial Institutions with account holders who are liable for tax in the US to be reported annually to the relevant local tax authority, i.e. Revenue in the Republic of Ireland and HM Revenue and Customs in the UK.

Similarly, the Common Reporting Standard, which is modelled on FATCA, is a global standard developed by the OECD for the automatic exchange of financial account information between participants, aimed at curbing tax avoidance and evasion and improving cross border tax compliance.

Both regulations require The Governor and Company of the Bank of Ireland (“Bank of Ireland”) and its subsidiaries, including Bank of Ireland UK plc to determine whether its customers are FATCA and/or CRS reportable account holders in accordance with these regulations. This is a legal requirement applicable to all Financial Institutions in Ireland and the UK.

## 2. My Business/Organisation does not conduct business in the USA, why have I received this letter?

As a Non-Personal/Business customer, Bank of Ireland is required to obtain information from you to determine if your Business/Organisation is a FATCA and/or CRS reportable account holder according to these regulations. This is a legal requirement that the Irish and UK Governments have committed all domestically operating Financial Institutions to adhere to.

By completing this form Bank of Ireland will be able to determine whether FATCA and/or CRS are applicable to your Entity.

## 3. What options should I select on the form / what FATCA and CRS classifications am I?

Bank of Ireland does not provide professional tax advice. A glossary of terms is available through the link provided at the top of the form to help you determine your classification. This glossary provides definitions of the FATCA and CRS terms that are referred to throughout the form.

Should you still have trouble in understanding these terms and the classification of your Business/Organisation, you should contact a professional tax advisor or consult Revenue’s website or HMRC’s website as applicable.

## 4. What is a NFFE?

A NFFE is a Non-Financial Foreign Entity. This means that it is not a Financial Institution as defined under FATCA and CRS, and it is foreign from the perspective of the USA.

## 5. What is the difference between an Active and a Passive NFFE?

Please refer to the glossary of terms available through the link provided at the top of the form which provides an explanation of Active and Passive NFFEs.

Bank of Ireland does not provide professional tax advice. Should you still require further assistance in understanding these terms and the classification of your Business/Organisation, you should contact a professional tax advisor or consult either Revenue’s website or the HMRC website as applicable.

**6. My Business/Organisation is a non-profit organisation (charity, sports club etc.), what FATCA and CRS classification is applicable?**

Please refer to the glossary of terms available through the link provided at the top of the form paying particular attention to the definition of an Active NFFE.

Bank of Ireland does not provide professional tax advice. Should you still require further assistance in understanding these terms and the classification of your Business/Organisation, you should contact a professional tax advisor or consult either Revenue's website or the HMRC website as applicable.

**7. This account is held by a Government Entity, what FATCA and CRS classification does it fall under?**

Please refer to the glossary of terms available through the link provided at the top of the form paying particular attention to the definition of an Exempt Beneficial Owner.

Bank of Ireland does not provide professional tax advice. Should you still have trouble in understanding these terms and the classification of your Business/Organisation, you should contact a professional tax advisor or consult either Revenue's website or the HMRC website as applicable.

**8. My Business/Organisation's account is closed / my Business/Organisation is no longer a customer of Bank of Ireland, do I still need to complete the form?**

Bank of Ireland is obliged to establish the FATCA and CRS classifications for customers with open accounts as at 30th June 2014. As such, the Bank requires this form to be completed to comply with this requirement.

**9. This Business/Organisation has been liquidated / dissolved; do I still need to complete the form?**

Bank of Ireland is obliged to establish the FATCA and CRS classifications for Non-Personal/Business customers with open accounts as at 30th June 2014. As such, the Bank requires this form to be completed to comply with this requirement.

**10. I need to take this request to my Business/Organisation's tax advisor / accountant / solicitor; can I have an extension to the 30 day timeline?**

Where a self-certification has not been received within 30 days, the Bank will be obliged under the regulations to consider your accounts reportable until such a time as a self-certification is received.

**11. What will happen if I do not respond to this request?**

Where a self-certification has not been received within 30 days, Bank of Ireland will be obliged under the regulations to consider your account(s) reportable until such a time as a self-certification is received.

**12. How do I know which accounts this request relates to?**

This request is not specific to any one account. Bank of Ireland is required to establish the FATCA and CRS details of customers who simply hold one or more accounts with Bank of Ireland.

**13. I have received two (or more) letters; do I have to complete a separate self-certification for each?**

If each letter is related to different Businesses/Organisations then you will need to complete a form for each Business/Organisation.

If you have received multiple letters for the same Business/Organisation please provide the reference for each letter received within the "Reference number" field in the form. There is only a requirement for you to complete one form for each Business/Organisation.

**14. I do not see an Entity Type applicable to my Business/Organisation listed in the dropdown, how should I proceed?**

If your Business/Organisation is not covered by the options listed in the Entity Type dropdown, please select "Other" and provide a description of your Entity Type in the box provided.

**15. The country / territory in which my Business/Organisation is based for tax purposes does not issue a Tax Identification Number (TIN), do I need to complete the form?**

The form must be completed in all cases. If your Business/Organisation does not hold a TIN because it has not been issued one by the country / territory in which it is based for tax purposes then you do not need to provide one.

**16. I have submitted incorrect details for my Business/Organisation, can I change these?**

If details are incorrect then you will need to re-submit a self-certification. Please use the same reference number and complete the form again.

**17. Who should complete the self-certification for my Business/Organisation?**

Any individual who has the authority to deal with Bank of Ireland on behalf of your Business/Organisation may complete the form. There are a number of declaration statements on the signatory page to the form where the individual will confirm their authority to provide such information.

**18. Who are considered to be the Controlling Person(s) of the Business / Organisation?**

Please refer to the glossary of terms available through the link provided at the top of the form paying particular attention to the definition of a Controlling Person. Controlling Person(s) are interpreted in a manner consistent with the definition of Beneficial Owner(s) under the Financial Action Task Force Recommendations.