



SUBSCRIPTION QUESTIONNAIRE – ENTITIES

In order to proceed with an investment in 'Physical Gold Fund' the information requested in the following questionnaire is required.

Once the completed questionnaire is received from you the data provided will be used in order to prepare the official Subscription Agreement.

Your fully completed Subscription Agreement will be emailed to you via secure link, we ask you to check that all details entered are correct, once you are satisfied, please then sign and return (electronically).

If you have any queries regarding the questions posed in the questionnaire or require clarification, please do not hesitate to contact us.

①	Legal entity name	_____
②	Total amount of subscription	_____
③	Date of subscription	_____
④	Share class to subscribe	_____
⑤	Investor Type (Please check one)	
	<input type="checkbox"/> A trust of a United States Person	<input type="checkbox"/> An entity wholly owned by a person, or a trust whose sole beneficiary is described below:
	<input type="checkbox"/> A trust of a non United States Person	<input type="checkbox"/> Individual that is a United States person
	<input type="checkbox"/> Broker – dealer	<input type="checkbox"/> Individual is not a United States person
	<input type="checkbox"/> Insurance company	<input type="checkbox"/> A person or entity that is not a United States person and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries”
	<input type="checkbox"/> Investment company registered with the SEC	<input type="checkbox"/> Grantor trust
	<input type="checkbox"/> Private fund	<input type="checkbox"/> Does the subscriber file, or has ever filed a tax or information return as a partnership, a grantor trust or an S corporation? Yes No
	<input type="checkbox"/> Non-profit	<input type="checkbox"/> If yes, will the Investment in the Fund represent more than 75% of the assets of the subscriber? Yes No
	<input type="checkbox"/> Pension plan (excluding governmental pension plan)	
	<input type="checkbox"/> Banking or Thrift institution (proprietary)	
	<input type="checkbox"/> US State or Municipal Government Entity (excluding governmental pension plan)	
	<input type="checkbox"/> US State or Municipal governmental pension plan	
	<input type="checkbox"/> Non US sovereign wealth fund or non US official institution	
	<input type="checkbox"/> Other, please specify _____	
⑥	Is the subscriber a Fund of funds? Yes No	_____
⑦	Is the subscriber a government entity or is the subscription made on behalf of a Government entity? Yes No	_____
	If yes, please indicate which Government entities?	_____
⑧	Permanent Address	_____
⑨	City	_____
⑩	State/province	_____
⑪	Zip code	_____
⑫	Country of domicile	_____
⑬	Mailing address (if different from above)	_____
⑭	Person of contact	_____
⑮	Email address	_____
⑯	Telephone (indicate if work, cell or home)	_____



SUBSCRIPTION QUESTIONNAIRE – ENTITIES (continued)

- 17 Secondary telephone (indicate if work, cell or home) _____
- 18 Fax _____
- 19 Country of incorporation _____
- 20 Accredited investor status (Please check one)

Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred thousand Dollars (\$300,000) in each of those years and who has a reasonable expectation of reaching the same income level in the current year;

Any natural person whose individual net worth or joint net worth, with that person's spouse, at the time of their purchase exceeds One Million Dollars (\$1,000,000.00), excluding the value of such person's primary residence, as determined in accordance with the Securities Act of 1933, as amended (the "Securities Act");

Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a) (5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange Act; any investment company registered under the Investment Fund Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Fund (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.00; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of Five Million Dollars (\$5,000,000.00) or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;"

Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars (\$5,000,000.00);

Any director or executive officer, or manager of the issuer of the securities being sold, or any director, executive officer, or manager of a manager of that issuer;

Any trust, with total assets in excess of Five Million Dollars (\$5,000,000.00), not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of the Code; or

Any entity in which all the equity owners are accredited investors as defined above.

- 21 Country of tax residence _____ Taxpayer Identification Number ('TIN')
- 1) _____ 1) _____
- 2) _____ 2) _____
- 3) _____ 3) _____

- 22 If TIN unavailable, please provide an explanation _____



SUBSCRIPTION QUESTIONNAIRE – ENTITIES (continued)

- 23 Is the subscriber a US Person? Yes No
- 24 Is the subscriber a US person that is not a Specified US person? Yes No
(indicate exemption) _____
- 25 If not a US tax resident, tick what applies

Registered financial institution (tick one of the below categories)

Cayman Islands or IGA Partner Jurisdiction Financial Institution

Registered deemed compliant foreign financial institution

Participating foreign financial institution

Provide a GIIN: _____

Financial Institution - unable to provide GIIN (tick one of the below reasons)

The entity is a sponsored FFI and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring entity.

Sponsoring entity's name: _____

Sponsoring entity's GIIN: _____

The entity is a Trustee documented trust

Trustee's name: _____

Trustee's GIIN: _____

The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). (indicate exemption) _____

The entity is a non-participating foreign financial institution

The entity is not a foreign financial institution (tick one option)

Exempt beneficial owner

Active Non Financial Foreign Entity

If the entity is a Direct reporting NFFE, Provide GIIN: _____

If the entity is a sponsored direct reporting NFFE, provide sponsoring entity's name and GIIN: _____

Passive non financial foreign entity

- 26 Substantial US Owners

Name	Tax reference type and number	Full residence address
_____	_____	_____
_____	_____	_____
_____	_____	_____



SUBSCRIPTION QUESTIONNAIRE – ENTITIES (continued)

UK IGA

- 27 Is the account holder a UK Person? Yes No
- 28 Is the account holder a UK person that is not a Specified UK person?
Yes No (indicate exemption) _____
- 29 If not a UK person, select one of the below options:

Financial institution

Not a financial institution (select one of the below)

Exempt beneficial owner (indicate status) _____

Active Non-financial foreign entity

Passive Non-financial foreign entity

COMMON REPORTING STANDARD. Provide your CRS Classification

- 30 Financial Institution (Please check one)

Reporting financial institution under CRS

Non-reporting financial institution under CRS. (Tick one option below)

Government entity

International Organization

Central bank

Broad participation retirement fund

Narrow participation retirement fund

Pension fund of government entity, international organization or central bank

Exempt collective investment vehicle

Trust whose trustee reports all required information to all CRS Reportable accounts

Qualified credit card issuer

Other entity defined under domestic law as low risk of being used to evade tax Specify the type provided in domestic law _____

Financial institution in a non-participating jurisdiction under CRS

Investment entity and managed by another financial institution

Other investment entity

Other financial institution, including depository financial institution, custodial institution or Specified insurance company

Active Non-Financial Entity (NFE). Select the type of NFE

Corporation that is regularly traded or a related entity of a regularly traded corporation.

Name of the stock exchange where traded _____

If you are a related entity of a regularly traded corporation, provide name of regularly traded corporation _____

Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing

Other active NFE

Passive Non Financial Entity



SUBSCRIPTION QUESTIONNAIRE – ENTITIES (continued)

CONTROLLING PERSONS

(complete only if the company is a Passive NFFE for FATCA or a Passive NFE or Investment entity managed by financial institution for CRS)

31 Controlling Person 1

Full name _____

Current residence address _____

Postal code _____

Country _____

Country of tax residence	Taxpayer Identification Number ('TIN')
1) _____	1) _____
2) _____	2) _____
3) _____	3) _____

If TIN unavailable, please provide an explanation

Controlling person type:

- | | | |
|--|--|--------------------------------------|
| Legal person: Control by ownership | Legal arrangement – trust: settlor | Legal arrangement – trust: protector |
| Legal person: Senior managing official | Legal arrangement – trust: beneficiary | Legal arrangement – trust: other |
| Legal person: Control by other means | Legal arrangement – trust: trustee | |

32 Controlling Person 2

Full name _____

Current residence address _____

Postal code _____

Country _____

Country of tax residence	Taxpayer Identification Number ('TIN')
1) _____	1) _____
2) _____	2) _____
3) _____	3) _____

If TIN unavailable, please provide an explanation

Controlling person type:

- | | | |
|--|--|--------------------------------------|
| Legal person: Control by ownership | Legal arrangement – trust: settlor | Legal arrangement – trust: protector |
| Legal person: Senior managing official | Legal arrangement – trust: beneficiary | Legal arrangement – trust: other |
| Legal person: Control by other means | Legal arrangement – trust: trustee | |



Think outside the Bank

SUBSCRIPTION QUESTIONNAIRE – ENTITIES (continued)

- 33 Are you purchasing through a Financial intermediary? Yes No
If yes, provide name of financial intermediary _____
Subscriber's financial intermediary account _____
- 34 Bankwire Remittance Information,
Name and address of remitting bank _____
Wire instructions (include account name, account
number, ABA, Chips or Swift) _____
Account representative and phone number _____
- 35 Source of funds? (tick all that apply)
- | | | |
|--------------------------|-------------------------|------------------|
| Investment income | Sale of an asset | Gift or donation |
| Employment income | Inheritance | Savings |
| Business activity income | Settlement of insurance | Other |
- 36 Please provide details about source of funds (including name and address of person of entity from whom you received funds if applicable)

Physical Gold Fund and its Administrator maintain the highest standards of data security and protection. Please be assured that any information provided is at all times protected under our strict data security procedures and at no time will be shared with any third parties.



DEFINITIONS

QUESTION 5

Private fund – Any issuer that would be an investment company as defined in Section 3 of the U.S. Investment Company Act of 1940, as amended, but for Section 3(c)(1) or 3(c)(7) of that Act.

US State or Municipal Government Entity – Any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in his or her official capacity.

[RETURN TO QUESTION 5](#)

QUESTION 6

Fund of Funds – Any Private Fund that invests 10% or more of its total assets in other pooled investment vehicles, whether or not they are also Private Funds or U.S. registered investment companies.

[RETURN TO QUESTION 6](#)

QUESTION 21

A **Taxpayer Identification Number (TIN)** or functional equivalent should be provided for each country of residence for tax purposes. A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the Account Holder for the purposes of administering taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers or names (such as a social insurance number) to identify their residents for tax purposes.

[RETURN TO QUESTION 21](#)

QUESTION 24

Is the account holder a US person that is not a specified US Person? Indicate exemption:

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501(a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;

- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

[RETURN TO QUESTION 24](#)

QUESTION 25

- **Registered Financial Institution:** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:
 - (a) **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 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;
 - (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
 - (c) **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: (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. 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; and
 - (d) **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.
 - **Cayman Islands or IGA Partner Jurisdiction Financial Institution:**
An FFI located in a jurisdiction that has in effect an agreement with the United States to facilitate the implementation of FATCA. A list of all participating jurisdictions can be found at: <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>
FFI: Foreign Financial Institution
 - **Registered Deemed Compliant Foreign Financial Institution:**
An FFI that registers with the IRS to declare its status. Includes certain local FFIs, non-reporting members of participating FFI groups, qualified collective investment vehicles, restricted funds, qualified credit card issuers and servicers, and sponsored investment entities and controlled foreign corporations.

DEFINITIONS (continued)

- **Participating Foreign Financial Institution:**
An FFI that has agreed to comply with the requirements of an FFI agreement, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement. The term PFFI also includes a QI branch of a U.S. Financial Institution, unless such branch is a Reporting Model 1 FFI.
- **Global Intermediary Identification Number (GIIN):**
The term GIIN or Global Intermediary Identification Number means the identification number that is assigned to a participating FFI or registered deemed-compliant FFI. The term GIIN or Global Intermediary Identification Number also includes the identification number assigned to a reporting Model 1 FFI for purposes of identifying such Entity to withholding agents. All GIINs will appear on the IRS FFI list.
- **Financial Institution – Unable to Provide GIIN (Tick One of the Below Reasons)**
 - **The entity is a sponsored FFI and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring entity:**
A Financial Institution is a sponsored Investment Entity if:
 - (a) it is an Investment Entity that is not a qualified intermediary, withholding foreign partnership, or withholding foreign trust pursuant to relevant US Treasury Regulations; and
 - (b) n Entity has agreed with the Financial Institution to act as a sponsoring Entity for the Financial Institution. [Note: The sponsoring Entity must in turn satisfy the requirements of the relevant IGA and/or US Treasury Regulations].
 - **The entity is a trustee documented trust:**
A trust established under the laws of the local jurisdiction to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust.
 - **The entity is a non-participating foreign financial institution:**
An FFI other than a participating FFI, a deemed-compliant FFI, or an exempt beneficial owner.
- **The Entity is not a Foreign Financial Institution (Tick One Option)**
 - **Exempt beneficial owner:**
Under the US IGA include Government entities, International Organizations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.
 - **Active non-financial foreign entity**
means any NFFE which is a Non U.S. entity that meets any 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 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;
 - (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, 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 NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
 - (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country 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;
 - 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

DEFINITIONS (continued)

- 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 organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

– **Passive Non-financial foreign entity:**

means any NFFE that is not an Active Non-Financial Foreign Entity.

[RETURN TO QUESTION 25](#)

QUESTION 28

Is the account holder a UK person that is not a specified us person? (Indicate exemption)

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
- (c) a Depository Institution;
- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

[RETURN TO QUESTION 28](#)

QUESTION 29

• **Financial Institution:**

means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) 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 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;
- (b) Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;

- (c) 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: (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. 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; and

- (d) 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.

• **Not a Financial Institution (Select One of the Below)**

– **Exempt beneficial owner (indicate status):**

under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

– **Active Non-financial foreign entity:**

means any NFFE that meets any 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 of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) 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 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;
- (e) 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;

DEFINITIONS (continued)

- (f) 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; or
- (g) 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.

- **Passive non-financial foreign entity:**
any NFFE that is not an Active Non-Financial Foreign Entity.

[RETURN TO QUESTION 29](#)

QUESTION 30. CRS

- **Financial Institution:**

Means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **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 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;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity:
 - (A) that 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 limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (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 Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding 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; and

- (d) **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.

- **Active Non-Financial Entity (NFE). Select the Type of NFE:**

Means any NFE 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 of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, 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;

DEFINITIONS (continued)

- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.
- **Passive NFE:**
Means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

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QUESTION 31

- **Controlling Persons:**
Means the natural persons who exercise direct or indirect 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 ("FATF").

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