

Application form  
for The RAW Mortgage Fund  
Trust & Company Investors

**RAW Capital Partners Limited**

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9-12 The Grange  
St Peter Port  
Guernsey GY1 2QJ

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Licensed by the Guernsey  
Financial Services Commission

Registered No. 55668

## Subscriptions into the RAW Mortgage Fund

Thank you for choosing to invest in the RAW Mortgage Fund (the “Fund”), a cell of RAW Alpha PCC Limited.

To apply for Shares in the Fund, please:

- complete all sections of this Application Form
- sign the Subscription Agreement at the end of Section 4
- send funds to the Fund’s client account as per the payment instructions in Appendix A
- send the completed and signed Application Form, together with the required due diligence as set out in Appendix B, to Vistra (Guernsey) Limited for the attention of:

Guernsey Fund Dealing  
Vistra (Guernsey) Limited  
11 New Street  
St. Peter Port  
Guernsey  
GY1 3EG

Telephone: +44 1481 726034  
Fax: +44 1481 712167  
Email: [fund.dealing.gg@vistra.com](mailto:fund.dealing.gg@vistra.com)

Please ensure all items are received by the Administrator by midday (12:00) (Guernsey time) at least one Business Day prior to the relevant Dealing Day.

Before applying for Shares in the Fund, you should read the latest Scheme Particulars of the Company and the Supplemental Particulars of the Fund as amended from time to time, together (the “Prospectus”)

Unless otherwise defined in this Application Form, defined terms shall have the same meaning given to them in the Prospectus.

If you need help completing this Application Form please contact RAW Capital Partners Limited (the “Investment Manager”), Vistra (Guernsey) Limited (the “Administrator”), or your financial adviser.

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## Section 1: Subscription amount

I/We the person(s) detailed in Section 2 below irrevocably offer to subscribe the amount shown in Section 1 for Shares at the Subscription Price per Share subject to the provisions of the Prospectus and subject to the Articles of Incorporation of the Company.

Share Class		Minimum investment	Investment amount
GBP Institutional A Shares		£2,500,000	£
GBP Institutional I Shares		£2,500,000	£
USD Institutional A Shares		\$2,500,000	USD
USD Institutional I Shares		\$2,500,000	USD
GBP Quarterly Dealing A Shares		£10,000	£
GBP Quarterly Dealing I Shares		£10,000	£
AUD Quarterly Dealing A Shares		\$50,000	AUD
AUD Quarterly Dealing I Shares		\$50,000	AUD
GBP Monthly Dealing A Shares		£10,000	£
GBP Monthly Dealing I Shares		£10,000	£

Plus Share Class (For Intermediaries)		Minimum investment	Investment amount
GBP Wholesale Plus A Shares		£25,000	£
GBP Wholesale Plus I Shares		£25,000	£

## Section 2: Details of applicant

### 2.1 Entity details

Entity name:	
Account designation:	
Registered address:	
Country of incorporation/ registration:	
Date of incorporation / registration:	
Registration number:	

### 2.2 Intermediary details

Intermediary name:	
Registered address:	
Name of regulator:	
Number issued by regulator:	

### 2.3 Contact details

Primary contact:	
Postal address: (if different to residential address)	
Telephone:	
E-mail address:	

## 2.4 Source of funds / wealth

Source of funds being invested:	Income	
	Savings	
	Inheritance	
	Sale of assets	
	Other (please specify)	
Source of wealth*:		

\* a description of the events, activities or interests that have generated the total net worth of an individual i.e. inheritance from family member or third party or savings from my career as X (define capacity) in various companies in Y (define locations) over X years

## 2.5 Your bank details

Please provide details of the bank account from which subscription monies and to which redemption monies will be paid. The account must be in the name of the applicant – no payments to third parties will be made.

Account name:	
Account number:	
SWIFT/Sort Code:	
IBAN (if applicable):	
Bank name:	
Bank address:	

## Section 3: FATCA and CRS self-certification

Tax Regulations<sup>1</sup> require us to collect certain information about each investor's tax residency and tax classification. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your account(s) with the States of Guernsey Income Tax Authority who may in turn share the information with other relevant tax authorities.

If you have any questions about your organisation's classification in the form below, please contact your tax adviser. Please see the explanatory notes in Appendix D for key definitions.

### 3.1 Tax Residency

If the entity is resident for tax purposes in more than one country/jurisdiction, please complete one self-certification for each one.

Country/jurisdiction in which the entity is resident for tax purposes:	
The entity's tax reference number:	
The entity's Global Intermediary Identification Number (GIIN):	

### 3.2 Entity classification

#### Under CRS<sup>2</sup>

Please specify the entity's CRS status below:

Financial Institution <sup>17</sup> (including Non-Reporting Financial Institutions <sup>18</sup> )	
A professionally managed Investment Entity <sup>23</sup> outside of a CRS Participating Jurisdiction <sup>24</sup> (please complete table below providing details of any Controlling Persons <sup>4</sup> )	
Active Non-Financial Entity <sup>20</sup> which is regularly traded on an established securities market or affiliated thereto, a Government Entity, International Organisation or Central Bank	
Active Non-Financial Entity <sup>20</sup> (other than those listed above)	
Passive non-Financial Entity <sup>21</sup> (please complete table below providing details of any Controlling Persons <sup>4</sup> )	

**Under FATCA<sup>2</sup>**

If the entity is a Financial Institution<sup>5</sup>, please specify which type:

Guernsey Financial Institution <sup>5</sup> or a Partner Jurisdiction Financial Institution <sup>6</sup>	
Participating Foreign Financial Institution (in a non-IGA jurisdiction)	
Non-Participating Foreign Financial Institution <sup>8</sup> (in a non-IGA jurisdiction)	
Financial Institution resident in the USA or in a US Territory <sup>9</sup>	
Exempt Beneficial Owner <sup>10</sup>	
Deemed Compliant Foreign Financial Institution <sup>11</sup> (besides those listed above)	
Trustee documented trusts, Sponsored Closely Held Investment Vehicles (please provide your sponsor's GIIN above).	

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

The Entity is an Active Non-Financial Entity <sup>12</sup>	
The Entity is a Passive Non-Financial Entity <sup>13</sup> (please complete table below providing details of any Controlling Persons <sup>4</sup> )	

If the entity is US Tax Resident, tick this box if the entity is not a Specified Person<sup>16</sup>:

**3.3 Tax Declaration**

I / We declare that the information provided here is, to the best of my / our knowledge, accurate and complete.

	<b>Authorised signatory</b>	<b>Authorised signatory</b>
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy



## Section 4: Subscription agreement

By signing this Application Form each Applicant agrees to the following:

1. The Applicant has received and read a copy of the current Prospectus and the latest financial statements of the Company and, in particular, has understood the risk warnings set out in the Prospectus. Each investor should consult its own financial advisor, lawyer or accountant as to legal, tax or related matters concerning the acquisition, holding or disposal of Shares.
2. The Applicant agrees that no Shares shall be issued to it until it has paid in full cleared funds representing the amount in respect of the Shares applied for in the manner provided in the Prospectus and this Application Form.
3. The Applicant confirms that they are making this application to acquire Shares solely on the basis of the information contained in the Prospectus and the material contracts disclosed in the Prospectus, and not in reliance on any other information, statements, representations or warranties, whether oral or written whatsoever. The Applicant understands and has evaluated the risks connected with subscribing for Shares.
4. The Applicant(s) represent(s) and warrant(s) that:
  - a. they are over 18 years of age and not a Prohibited Person;
  - b. they have read carefully, and are making their application to acquire Shares solely on the basis of, the information contained in the current Prospectus and any material contracts referred to in the Prospectus, and are not relying on any other information statements, representations or warranties (whether oral or written) with respect to the offering of Shares by the Company (or any agent, partner, officer, director, employee, shareholder or affiliate of any of it);
  - c. they have the financial resources to bear the economic risk of their investment in the Fund and are aware they may have to bear the economic risk of investment in the Fund until such time as their investment in the Fund can be realised in accordance with the Prospectus;
  - d. they have only relied on the advice of, or have only consulted with, their own professional advisors in relation to the tax, legal, currency and other economic considerations related to its investment in the Fund;
  - e. if the Applicant is a corporation, partnership or other entity, it is duly authorised and qualified to become a Shareholder in the Fund and the individual or individuals signing this Application Form and giving these warranties on the Applicant's behalf have been duly authorised by it to do so, and this Application Form constitutes, (upon acceptance of this Application Form by the Administrator), legal, valid and binding obligations of the Applicant enforceable against it;
  - f. all information provided by the Applicant in this Application Form is true, correct and complete as of the date of this application, and if there should be any change in such information (whether prior to or after the Applicant's application is accepted by the Administrator) it will immediately furnish in writing such revised or corrected information to the Administrator;
  - g. they are acquiring an interest in the Fund for investment only, and they were not with a view to resale or distribution in the United States or elsewhere; and
  - h. they are not a US Person as defined in the Scheme Particulars and were not in the United States at the time any Shares were offered to the Applicant, nor when this Application

Form was executed.

5. The Applicant(s) agrees:
  - a. to provide the Investment Manager and/or the Administrator with such information as the Investment Manager and/or the Administrator reasonably requests from time to time with respect to the Applicant's citizenship, residency, ownership or control so as to permit the Investment Manager and/or the Administrator to evaluate and comply with any regulatory and tax requirements applicable to the Fund or any investments or proposed investments of the Fund provided that any information so provided of a confidential nature shall be kept confidential unless disclosure is made under compulsion of law as required by law or any regulatory authorities;
  - b. to provide these confirmations to the Investment Manager and/or the Administrator at such times as the Investment Manager and/or the Administrator may request and to provide on request such certifications, documents or other evidence as the Investment Manager and/or the Administrator may reasonably require to substantiate such representations; and
  - c. to notify the Investment Manager and/or the Administrator immediately if it becomes aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Investment Manager and/or the Administrator for redemption a sufficient number of Shares to allow the confirmation to be made.
6. In the case of an application to acquire Shares as joint Shareholders:
  - a. each Applicant authorises the First Applicant to give subsequent instructions to the Administrator on behalf of all joint Shareholders but the Administrator reserves the right to require confirmation of any instructions by all such persons;
  - b. this Application Form shall constitute joint and several obligations of all such persons; and
  - c. each Applicant is required to provide its personal data to the Administrator and to sign the Application Form so that the Administrator can be satisfied that each of the joint Applicants is aware that their personal data will be processed as stated in Clause 9.
7. The information that the Applicant provides in this Application Form (and in any other documents that the Applicant holds or provides in relation to its application for Shares) or subsequently by whatever means, will be held and processed by the Administrator in compliance with the relevant data protection legislation and regulatory requirements of Guernsey. Such information will be held and processed by the Investment Manager and/or the Administrator (or any third party or agent appointed by the Administrator which maybe outside of Guernsey). Any transmission of data to non-EEA will be in accordance with the data protection requirements at all times.
8. In order that the Administrator fulfils its regulatory and legal obligations, the Administrator will retain personal data for prescribed periods after the Applicant has redeemed their holding.
9. The Applicant has read and understood the Privacy Policies published on the website of each Service Provider of the Fund.

10. The Administrator, and the Company are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this Application relates given by the Applicant in written form by mail, electronic mail or by facsimile. If the instructions are given by the Applicant by electronic mail or facsimile, the Applicant undertakes to confirm them in writing by mail. The Applicant agrees to indemnify each of the Administrator, the Investment Manager and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or electronic mail instructions. The Administrator, the Investment Manager and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by a properly authorised person.
11. This Application Form and the rights, obligations and relationships of the parties under this Application Form and the Articles shall be governed by and construed in accordance with the laws of the Island of Guernsey.
12. The Applicant irrevocably agrees that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Application Form and the acquisition of Shares.

	<b>Authorised signatory</b>	<b>Authorised signatory</b>
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy

## Appendix A: Remittance details

Please remit payment in full by electronic bank transfer in the relevant currency of the share class. Please note that cleared funds must be received by the Administrator by midday (12:00) (Guernsey time) on the Business Day prior to the relevant Dealing Day.

All bank details should be completed as indicated to prevent a delay to your subscription.

### Remittance in GBP (online payment details)

Sort code:	40-48-75
Account name:	Vistra RAW Alpha
Account number:	05497557

### Remittance in GBP (for funds originated from the UK or Channel Islands)

Bank:	Royal Bank of Canada (Channel Islands) Limited
Sort code:	40-48-75
SWIFT:	ROYCGGSP
Account name:	Vistra RAW Alpha Client a/c
Account number:	08790 05497557
IBAN:	GB 02 ROYC 404875 05497557

### Remittance in GBP (for funds originated from outside the UK)

Intermediary Bank:	Natwest, London, UK
SWIFT:	NWBKGB2L
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCGGSP
Account name:	Vistra RAW Alpha Client a/c
Account number:	08790 5497557
IBAN:	GB 02 ROYC 404875 05497557

**Remittance in USD**

Intermediary Bank:	JP Morgan Chase Bank, New York, USA
SWIFT:	CHASUS33
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCGGSP
Account name:	Vistra RAW Alpha Client a/c
Account number:	08790 5497573
IBAN:	GB 02 ROYC 404875 05497573

**Remittance in AUD**

Intermediary Bank:	HSBC Bank, Sydney, Australia
SWIFT:	HKBAU2SSYD
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCGGSP
Account name:	Vistra RAW Alpha Client a/c
Account number:	08790 5497581
IBAN:	GB 02 ROYC 404875 05497581

## Appendix B: Client due diligence

In all instances, applicants must provide due diligence documentation as detailed below.

The documentation required from applicants will vary depending on the type of applicant and whether the applicant is a “Financial Services Business” as defined under The Criminal Justice (proceeds of Crime) (Bailiwick of Guernsey) Regulations 2007, as amended, and is domiciled in one of the Recognised jurisdictions stated in Appendix C of the Guernsey Financial Services Commission (GFSC) Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing.

<b>Recognised jurisdictions</b>		
Austria	Gibraltar	Netherlands
Australia	Hong Kong	New Zealand
Belgium	Hungary	Norway
Bulgaria	Ireland	Portugal
Canada	Isle of Man	Singapore
Cayman Islands	Italy	Slovenia
Cyprus	Japan	South Africa
Denmark	Jersey	Spain
Estonia	Latvia	Sweden
Finland	Liechtenstein	Switzerland
France	Lithuania	UK
Germany	Luxembourg	USA
Greece	Malta	

Please refer to the relevant section below to ensure the necessary due diligence documentation accompanies the application form.

### **B.1. We require the following from all applicants**

A completed Application Form	
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### **B.2 We require the following in relation to Regulated FSBs\***

**\*domiciled in a Recognised jurisdiction**

Evidence of regulatory status of the entity	
Certified copy of the authorised signatory list for those individuals from whom the Administrator may accept instructions	

**B.3 We require the following in relation to unregulated FSBs and corporate entities**

Certified copy of Certificate of Incorporation and Certificate of Name Change (if applicable)	
Certified copy of Memorandum & Articles of Association	
Certified copies of Registers of Members and Directors	
Due diligence documentation from any shareholder with a >25% interest in the corporate entity – see requirement for due diligence from private individuals below	
Due diligence documentation from any director of the corporate entity – see requirement for due diligence from private individuals below	

**B.4 We require the following from private individuals**

A certified copy of the passport or national identity card, which must include the legal name, date and place of birth, nationality and unique identifier of the individual	
A certified copy of a utility bill or other proof of residential address which less than 3 months old (please note P.O box numbers are not accepted)	

**B.5 We require the following in relation to Trusts**

A certified copy of the Trust Deed. This can be redacted but must show: the name of the Trust, jurisdiction of establishment, all parties to the Trust, and signature pages	
Due diligence documentation from the Settlor, Beneficiaries and Protector (if applicable) – see requirement for due diligence from private individuals above	

And

If the trustee is a regulated FSB in Guernsey, see section B.2 above	
If the trustee is a corporate entity outside of Guernsey, see section B.3 above	
If the trustee is an individual, see section B.4 above	

Depending on the risk assessment of the investor, the Administrator reserves the right to request additional documentation as may be required from time to time. For example, in accordance with the guidelines issued by the Guernsey Financial Services Commission (GFSC), Enhanced Due Diligence is required on investors who are resident in what is deemed a high-risk jurisdiction or are Politically Exposed Persons (PEPs).

## Guidance on certification of documentation

Where documents are not provided in original form, certified copies can be accepted if certified by a suitable certifier in accordance with the guidance below.

### Suitable certifiers

The following is a list of examples of acceptable persons to certify documentation:

- A member of the judiciary, a senior civil servant, or a serving police or customs officer
- An officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity
- A lawyer or notary public who is a member of a recognised professional body
- An actuary who is a member of a recognised professional body
- An accountant who is a member of a recognised professional body
- A member of the institute of Chartered Secretaries and Administrators
- A director or officer or manager of a regulated financial services business operated in a recognised jurisdiction or is otherwise subject to group/parent policy where the head office is situated in a recognised jurisdiction

### Certification wording

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected.

The certificate of photographic ID must state:

*“I certify that I have seen the original documentation and that the copy documentation hereby represents a complete and accurate copy of the original ID documentation of the person whom I have met.”*

The certification of other documents must state:

*“I certify that I have seen the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original.”*

The above wording should be accompanied by the certifier’s full name, telephone number and email address and should be signed and dated as of the date the document was certified.

### Certifying documents not in English

Where documents are not in English, a certified translation must also be provided which is sufficient to ensure the document is clearly understood.



## Appendix C: Politically Exposed Persons (PEPs) definition

Politically exposed persons are defined as individuals who are (or have been) entrusted with prominent public functions in any jurisdiction, their immediate family and close associates.

Prominent public functions include senior positions within:

- The executive, legislative, administrative, military or judicial branches of a government;
- a ruling royal family;
- a major political party;
- international and supranational organisation; or
- a government-owned corporation.

Immediate family typically includes the person's parents, siblings, spouse, children, in-laws, grandparents, and grandchildren.

Close associate typically includes a person who is widely and publicly known to maintain a close relationship with the PEP and includes a person who is in a position to conduct substantial financial transactions on their behalf. Such persons would include special advisers, publicised friends and business associates.

## Appendix D: FATCA and CRS notes

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

### Definitions common to FATCA and CRS

#### 1 Tax Regulations

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

#### 2 FATCA and CRS

##### FATCA

FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations 2014.

##### CRS

The OECD Common Reporting Standard (CRS) which has been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standards) Regulations 2015.

#### 3 Non-Profit Organisation

An entity that meets ALL of the following criteria:

- i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii. it is exempt from income tax in its country of residence;
- iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 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
- iv. the applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

#### **4 Controlling Persons**

The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

#### **Control**

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A "control ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

#### **Classifications under FATCA**

##### **5 Financial Institution**

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

##### **6 Partner Jurisdiction Financial Institution**

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

##### **7 Non-IGA jurisdiction**

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

##### **8 Non-Participating Foreign Financial Institution (NPFPI)**

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

##### **9 US Territory**

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

#### **10 Exempt Beneficial Owner**

The term “Exempt Beneficial Owner” means

- i. a Guernsey Governmental Organisation;
- ii. an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by the States of Guernsey Income Tax Authority, or the IRS);
- iii. a Central Bank; or
- iv. a Guernsey registered pension scheme, or non-Guernsey pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

#### **11 Deemed Compliant Foreign Financial Institution**

The term “Deemed Compliant Foreign Financial Institution” means

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

#### **12 Active Non-Financial Foreign Entity (NFFE)**

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

- a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity<sup>15</sup> of an Entity the stock of which is traded on an established securities market;
- c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organisation, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFFE<sup>13</sup>
- f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

- h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity<sup>15</sup> provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
  - a. The Entity is a Non-Profit organisation<sup>3</sup>
  - b. The NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

### **13 Passive Non-Financial Foreign Entity (PNFFE)**

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

### **14 Non-Financial Foreign Entity (NFFE)**

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

### **15 Related Entity**

An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity.

### **16 Specified US Person**

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

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

## **Classifications under CRS**

### **17 Financial Institution**

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

### **18 Non-Reporting Financial Institution**

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

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

### **19 Related Entity**

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

### **20 Active Non-Financial Entity (NFE)**

The term "Active NFE" means any NFE<sup>22</sup> that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity<sup>19</sup> of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFE<sup>21</sup>
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution, or
- h) the Entity is a non-profit organisation<sup>3</sup>

**21 Passive Non-Financial Entity (PNFE)**

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

**22 Non-Financial Entity (NFE)**

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

**23 Investment Entity**

The term "Investment Entity" means any Entity:

- a) which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  - i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii. individual and collective portfolio management; or
  - iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of:

- i. the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
- ii. the period during which the Entity has been in existence.

The term "Investment Entity" does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

**24 Participating Jurisdiction**

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

## Appendix E: Controlling Persons

If the entity has more than one Controlling Person, please print and submit additional copies of this section.

Full name:		
Residential address:		
Date of birth:		
Beneficial interest:	<b>Corporate</b>	
	Shareholder	
	Director / officer	
	Other	
	<b>Trust</b>	
	Trustee	
	Settlor	
	Beneficiary	
	Other	

Natural Persons that are Controlling Persons, including Trustees, Protectors, Settlers, and Beneficiaries of a Trust should also complete the individual Self-Certification.

### E.1 FATCA and CRS self-certification

Tax Regulations<sup>1</sup> require us to collect certain information about each investors tax residency and tax classification. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your accounts(s) with the States of Guernsey Income Tax Authority who may in turn share the information with other relevant tax authorities.

If you have any questions about your organisation's classification in the form below, please contact your tax adviser. Please see the explanatory notes in Appendix D for key definitions.



**Tax Residency**

If a Controlling Person is tax resident in more than one country/jurisdiction, please print and submit additional copies of this page.

Country/jurisdiction of Tax Residency:	
Tax Identification Number ("TIN"):	
National Insurance / Social Security Number:	
I am not tax resident in any country for tax purposes:	

**Tax Declarations**

Please answer all of the following questions and provide any further supporting documentation.

Do you hold a Visa to reside in another country?	
Are you a citizen in any other country?	
If so, in which country(ies)?	
Do you have a passport for any other country?	
If so, for which country(ies)?	
Are you resident in any other country?	
If so, in which country(ies)?	
Have you issued a Power of Attorney?	
If so, is the signing authority granted to a U.S. person?	
Are you a U.S. Green Card holder?	

I declare that the information provided on this form is, to the best of my knowledge and believe, accurate and complete and I agree to notify the Administrator immediately if any of this information changes in the future.

Signed:	
Print name:	
Dated:	dd/mm/yyyy