

CUSTOMER UPDATION FORM FOR RE KYC - NON-INDIVIDUALS

(field marked with "*" are mandatory)

Bar code

CUSTOMER ID OF ENTITY	<input type="text"/>	Date :	<input type="text"/>
CUSTOMER ID OF PROPRIETOR/KARTA	<input type="text"/>	PAN NUMBER OF PROPRIETOR/KARTA	<input type="text"/>
CUSTOMER Name Prefix (Mr./Miss/Mrs.)	<input type="text"/>	NAME OF PROPRIETOR/KARTA	<input type="text"/>
NAME OF ENTITY	<input type="text"/>	PAN OF ENTITY	<input type="text"/>

*** MAILING ADDRESS & CONTACT**

There is no change in our mailing address. (Note: Address proof to be provided)

I/ We wish to change my/our mailing address/contact details as below. (Note: Address proof to be provided for address change)

* Shop No/Bidg Name

* Road Name

* Landmark

* City PIN Code

* State Country

Tel (Off) S T D - N U M B E R Extension Number Fax No.

Tel (R) S T D - N U M B E R

* Mobile No.

* E-mail ID

*** REGISTERED OFFICE ADDRESS**

Please tick in case of registered address is same as mailing address

* Shop No/Bidg Name

* Road Name

* Landmark

* City PIN Code

* State Country

* Registered Address Type Owned Rented/Leased

*** Business Details (Please tick on the appropriate Sub Category against the Type of Entity)**

* Type of Entity :-

Proprietorship Partnership Limited Liability Partnership Public / Private limited / One Person Company HUF

Government Bank Societies Insurance Self Help Group Foreign Bodies

Clubs Non-Government Organizations Mutual Fund Association Trust

Sub-Category of Entity:

PUB / PVT LTD COMPANY	GOVERNMENT	FOREIGN BODIES	TRUST	BANK
<input type="checkbox"/> Financial Services Company	<input type="checkbox"/> Central	<input type="checkbox"/> Foreign Govt.	<input type="checkbox"/> Charitable Trust	<input type="checkbox"/> Indian Commercial Bank
<input type="checkbox"/> PSU	<input type="checkbox"/> State	<input type="checkbox"/> Project Office	<input type="checkbox"/> Public Trust	<input type="checkbox"/> Foreign Resident Bank
<input type="checkbox"/> Others	<input type="checkbox"/> Local Authorities	<input type="checkbox"/> Branch Office	<input type="checkbox"/> Private Trust	<input type="checkbox"/> Co-Operative Bank
ASSOCIATION	<input type="checkbox"/> State Electricity Boards	<input type="checkbox"/> Liaison Office	<input type="checkbox"/> Religious Trust	
<input type="checkbox"/> Business Association	<input type="checkbox"/> Quasi Government Bodies	<input type="checkbox"/> Consulates / Embassies	<input type="checkbox"/> Educational Trust	SOCIETIES
<input type="checkbox"/> Unregistered Association	<input type="checkbox"/> Others _____	<input type="checkbox"/> Others _____	<input type="checkbox"/> PF Trust	<input type="checkbox"/> Credit Co-operative
<input type="checkbox"/> Other Association				<input type="checkbox"/> Non Credit Co-operative

Authorised Signatories details {All fields are mandatory}

1	Name of Authorised Signatory	1) _____	2) _____
2	Father's name		
3	Proof of Identity (Tick relevant and mention the details)	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register Mention ID No. _____	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register Mention ID No. _____
4	Proof of Address (any one) (Please select any one Address proof)	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register Mention ID No. _____	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register Mention ID No. _____
5	Current Address		
	Address - City		
	Address - State		
	Address - Country		
	Address - Pin Code		
6	Signature:	<div style="border: 1px solid black; width: 100%; height: 50px;"></div> Name : _____	<div style="border: 1px solid black; width: 100%; height: 50px;"></div> Name : _____
7	Recent colour photograph	<div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;"> <p>Please paste photograph of Authorized Signatory here</p> </div>	<div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;"> <p>Please paste photograph of Authorized Signatory here</p> </div>

Extended Declaration For Non-Individual Entities

Date: DD / MM / YYYY **Place:** _____ **AOFNumber** _____

{All Questions from 1 to 5 are mandatory}

1. Name of the entity: _____
2. a) Customer ID (Applicable for existing customer): _____
3. a) Country of incorporation: _____ b) Place/City of incorporation: _____
- c) Date of Commencement of Business DD / MM / YYYY
4. a) Is the entity a tax resident of any country/ies outside India Yes No
(If Yes, please fill Annexure 1)

b) Is the entity incorporated or organized in the United States (including a Trust, if the trustee is a U.S. citizen or resident)
Yes No (If Yes, please fill Annexure 1)

5. Questions relevant for entity FATCA and CRS classification

(Please consult your professional tax advisor for further guidance on tax residency and FATCA & CRS classification)

a. Is the entity a Governmental entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the above mentioned entity types Yes No
(If yes, please sign the declaration on Page 2; If No, go to next question)

b. Is the entity a Financial Institution¹ (FI) **OR** a Direct Reporting NFE Yes No
(If Yes, please fill Annexure 1; If No, please go to next question)

c. Is the entity a publicly traded corporation/ a related entity of a publicly traded corporation

i. Publicly traded corporation Yes No
(If Yes, please specify any one stock exchange upon which the stock is regularly traded)
Name of the stock exchange _____

ii. Related entity of a publicly traded corporation Yes No
If Yes, please provide below details:

Name of the listed company, the stock of which is regularly traded _____

Name of the stock exchange _____

Nature of relation:

Subsidiary of the listed company Controlled by a listed company or under common control

(If answer to Q.5(c)(i) or Q.5(c)(ii) above is Yes, please sign the declaration on Page 2; If No, go to next question)

d. Does the entity have any ultimate beneficial owners (incl. controlling persons) who are tax residents (incl. U.S. citizens/green card holders) of countries other than India Yes No
(If yes, please fill Annexure 1)

Note: If the entity is not listed in any of the stock exchange, then please fill Annexure 2 (beneficial ownership declaration) mandatorily.

¹Including a Foreign Financial Institution



FATCA-CRS terms & conditions

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any **change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days**. Please note that you may receive more than one request for information if you have multiple relationships with HDFC Bank or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you have any questions about your tax residency, please contact your tax advisor. **If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number.**

Certification

Under penalty of perjury, I/we certify that:

- I/We understand that HDFC Bank is relying on this information for the purpose of determining the status of the account holder named above in compliance with FATCA/CRS. HDFC Bank is not able to offer any tax advice on FATCA or CRS or its impact on the account holder. I/we shall seek advice from professional tax advisor for any tax questions.
- I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.
- I/We agree that as may be required by domestic regulators/tax authorities, HDFC Bank may also be required to report, reportable details to CBDT or other authorities/agencies or close or suspend my account, as appropriate.
- I/We have understood the information requirements of this Form (read along with the FATCA/CRS Instructions and definitions in Part C to this Form) and hereby confirm that the information provided by me/us on this Form including the taxpayer identification number is true, correct, and complete. I/We also confirm that I/We have read and understood the FATCA Terms and Conditions below and hereby accept the same.

Name: _____

Designation: _____

Signature:

Date: __/__/____

Place: _____

For Bank use only: Sourcing Branch Name: _____ Branch Code: _____ Signature verified and form approved by BDA / BM employee Code : _____ Employee Name: _____

Signature & Date: _____



Annexure – 1
(This Annexure is in continuation to the “Extended Declaration for Entities” and is required to be filled based on responses in the main form)

PART A: Details required from all customers filling Annexure 1

Name of Entity _____ AOF Number _____

6. a) Identification Number (please provide any one) (Mandatory)

Select ID Type

CIN Global Entity Identification Number TIN Other _____

Provide the ID Number for above _____

b) Identification Number issuing country _____

ADDRESS AND CONTACT DETAILS (Mandatory)

7. Address for tax purpose: Same as registered Add Same as mailing Add

8. Address type for the above: Residential or business Residential Business Registered Office

PART B: To be filled as applicable

9. Details of foreign tax residency and associated TIN (please fill if answer to Q.4(a) or Q.4(b) is YES):

Country/(ies) of tax residency	Tax Identification Number [%]	Identification Type (TIN or Other [%] , please specify)

[%] In case Tax Identification Number is not available, kindly provide functional equivalent²

10. Is the entity a specified U.S. Person (please fill if answer to Q.4(b) is YES) Yes No
 (If No, please mention entity’s exemption code³: _ _)

11. Entity FATCA classification and other details (Mandatory)

II(A) - (to be filled by Financial Institutions or Direct Reporting NFEs)* - please fill if answer to Q.5(b) is YES		
We are a: <input type="checkbox"/> Financial institution ⁴ OR <input type="checkbox"/> Direct reporting NFE ⁵ (please tick as appropriate) <i>*If the entity is a Financial Institution and located outside India, please fill 11(B)</i>	GIIN: _____ <i>Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor’s GIIN above and indicate your sponsor’s name below:</i> Name of sponsoring entity: _____	GIIN not available (please tick as applicable): <i>Following options available only for Financial Institutions:</i> <input type="checkbox"/> Applied for <input type="checkbox"/> Not required to apply for (Please specify sub-category ⁶ _____) <input type="checkbox"/> Not obtained

² It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

³ Refer Part C, 3 (viii)

⁴ Refer 1(i), 1(ii) & 1(iv) of Part C

⁵ Refer 3(vii) of Part C

⁶ Refer 1A. of Part C



We understand your world

II(B) - (to be filled by Financial Institution that is a tax resident outside India) (Mandatory)	
1.	Whether the Financial Institution is located in a CRS jurisdiction? <input type="checkbox"/> Yes <input type="checkbox"/> No (Please refer to the list of signatories to CRS given in the following link http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/) (If Yes, Q 2 and Q3 are not required. If No, please go to Qs. 2)
2.	Whether FI is an 'Investment Entity'? <input type="checkbox"/> Yes <input type="checkbox"/> No (Please refer definition 1(iii) of Part C of the FATCA-CRS declaration) (If yes, please go to Qs. 3)
3.	The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity and the gross income of the entity is primarily attributable ⁷ to investing, reinvesting, or trading in financial assets. <input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, please additionally fill Annexure 2)
II(C) - (please fill <u>ANY ONE</u> as appropriate; to be filled by NFEs other than Direct Reporting NFEs) - please fill if answer to Q.5(d) is YES	
C1	Is the Entity an <i>active NFE</i> ⁸ <input type="checkbox"/> Yes <input type="checkbox"/> No Please specify the sub-category of Active NFE: _____ (Mention code – refer 2c of Part C)
C2	Is the Entity a <i>passive NFE</i> ⁹ (if Yes, please fill Annexure 2) <input type="checkbox"/> Yes <input type="checkbox"/> No

⁷Entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:

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

⁸Refer 2c of Part C

⁹Refer 3(ii) of Part C



Annexure – 2

Beneficial Owner Declaration (For Company/Partnership/LLP/AOP/BOI/Trust)

AOF Number _____

1	Name of the controlling person (mandatory)		
2	Entity Type (mandatory)	<input type="checkbox"/> Pub/Pvt Co. <input type="checkbox"/> LLP <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Society <input type="checkbox"/> Club <input type="checkbox"/> HUF <input type="checkbox"/> Bank <input type="checkbox"/> Insurance <input type="checkbox"/> SHG <input type="checkbox"/> Foreign Bodies <input type="checkbox"/> NGO <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Government	
3	Controlling person type code (mandatory)		
4	Date of birth (mandatory)		
5	PAN (mandatory)		
6	Customer ID (if available)		
7	Percentage of ownership/capital/profits (mandatory)		
8	Place / City of Birth (mandatory)		
9	Country of Birth (mandatory)		
10	Gender (mandatory)	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Third Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Third Gender
11	Marital Status (mandatory)	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Others	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Others
12	Father's name (mandatory)		
13	Nationality (Please specify country) (mandatory)		
14	Adhaar No (Optional)		
15	Mother's Name (optional)		
16	Maiden Name (if any)		
17	Country of tax residence* (Mandatory)		
18	Tax identification number (or functional equivalent of country other than India) %		
19	Tax identification number type (for country other than India)		
20	Address (Mandatory)		
	Address - City (Mandatory)		
	Address - State (Mandatory)		
	Address - Country (Mandatory)		
	Address - Pin Code (Mandatory)		



21	Address Type for above (Mandatory)	<input type="checkbox"/> Residential / Business <input type="checkbox"/> Residential <input type="checkbox"/> Business <input type="checkbox"/> Registered Office	<input type="checkbox"/> Residential / Business <input type="checkbox"/> Residential <input type="checkbox"/> Business <input type="checkbox"/> Registered Office
22	Mobile Number (Mandatory)		
23	Telephone Number (with ISD &STD code)		
24	Occupation Type (Mandatory)	<input type="checkbox"/> S - Service Provider <input type="checkbox"/> O - Others <input type="checkbox"/> B-Business <input checked="" type="checkbox"/> X - Not Categorized	<input type="checkbox"/> S - Service Provider <input type="checkbox"/> O - Others <input type="checkbox"/> B-Business <input checked="" type="checkbox"/> X - Not Categorized
25	Proof of Identity® (Mandatory) (Tick relevant and mention the details)	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register <input type="checkbox"/> Any other Government issued Doc _____ Mention ID no _____ Expiry Date: DD / MM / YYYY	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register <input type="checkbox"/> Any other Government issued Doc _____ Mention ID no _____ Expiry Date: DD / MM / YYYY
26	Proof of Address (Mandatory) (attach self attested proof) (any one) (Please select any one Address proof)	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register <input type="checkbox"/> Any other Government issued Doc _____ Mention ID no _____ Expiry Date: DD / MM / YYYY	<input type="checkbox"/> Passport No. <input type="checkbox"/> Voter ID No. <input type="checkbox"/> Driving License No. <input type="checkbox"/> Aadhaar No. <input type="checkbox"/> NREGA Job Card No. <input type="checkbox"/> Letter from National Population register <input type="checkbox"/> Any other Government issued Doc _____ Mention ID no _____ Expiry Date: DD / MM / YYYY
27	Spouse's name (Optional)		
28	Recent colour photograph	Please paste photograph of Authorized Signatory here	Please paste photograph of Authorized Signatory here

Name of Director/Partner/Member/Trustee

(Signature & seal of any of the Directors/Partners/Members/Trustees)

*To include US, where controlling person is a US citizen or green card holder. Please provide ALL the countries of tax residency and corresponding TINs.
 %In case Tax Identification Number is not available, kindly provide functional equivalent @ Permissible values are: • Passport – (With expiry date) • UIDAI Letter • Election ID card • ID Card • Driving License– (With Expiry Date) • NREGA Job card • PAN Card • Others



Part C: FATCA-CRS Instructions & Definitions

1. **Financial Institution (FI)** - The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.
- (i) **Depository institution:** is an entity that accepts deposits in the ordinary course of banking or similar business.
- (ii) **Custodial institution** is an entity that holds as a *substantial portion* of its business, holds financial assets for the account of others and where its *income attributable to holding financial assets and related financial services equals or exceeds 20 percent* of the entity's gross income during the shorter of-
- a) The three financial years preceding the year in which determination is made; or
 - b) The period during which the entity has been in existence, whichever is less.
- (iii) **Investment entity** is any entity:
- a) That *primarily conducts a business* or operates for or on behalf of a customer for any 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; or
 - (ii) Individual and collective portfolio management; or
 - (iii) Investing, administering or managing funds, money or financial asset 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 above.

An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:

- (i) the three-year period ending on 31 March 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 entity as per codes 03, 04, 05 and 06 - refer point 2c.)

In case the entity confirms it is an FI and a tax resident outside India, an additional CRS declaration will need to be filled. Refer Annexure A

- (iv) **Specified Insurance Company:** 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.



We understand your world

1A FIs not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle
08	Indian trust where the trustee is a reporting FI
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI (if you select this category, please provide Owner Reporting Statement or an Auditor's Letter with required details as mentioned in Form W8 BEN E)

2. Non-financial entity (NFE) – Any entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

<i>a. Publicly traded company (listed company)</i> A company is publicly traded if its stock are regularly traded on one or more <i>established securities markets</i> (<i>Established securities market</i> means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)	
<i>b. Related entity of a publicly traded company</i> The NFE is a related entity of an entity of which is regularly traded on an established securities market;	
<i>c. Active NFE : (is any one of the following):</i>	
Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is <i>passive income</i> and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of <i>passive income</i> ;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	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 shall not qualify for this status if the entity functions 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;
04	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 shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE 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;
06	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;
07	<p>Any NFE that fulfills all of the following requirements:</p> <ul style="list-style-type: none"> • It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India 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; • It is exempt from income tax in India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; • The applicable laws of the NFE's country or territory 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 <p>The applicable laws of the NFE's country or territory 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 organization, or escheat to the government of the NFE's country or territory of residence or any political subdivision thereof.</p> <p><i>Explanation.-</i> For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <p>(I) an Investor Protection Fund referred to in clause (23EA);</p> <p>(II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and</p> <p>(III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;</p>

3. Other definitions

(i)	<p><i>Related entity</i></p> <p>An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.</p>
(ii)	<p><i>Passive NFE</i></p> <p>The term passive NFE means</p> <p>(a) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or</p> <p>(b) an investment entity defined in clause 1(iii)(b) of these instructions which is not located in any of the jurisdictions specified by the Central Board of Direct Taxes in this behalf.</p> <p>(c) not a withholding foreign partnership or withholding foreign trust;</p> <p>(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)</p>
(iii)	<p><i>Passive income</i></p> <p>The term passive income includes income by way of :</p> <ol style="list-style-type: none"> (1) Dividends, (2) Interest (3) Income equivalent to interest, (4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE (5) Annuities (6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income (7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,



(8) The excess of foreign currency gains over foreign currency losses

(9) Net income from swaps

(10) Amounts received under cash value insurance contracts

But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.

(iv) *Controlling persons*

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person 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. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide RBI circular no. DBOD.AML.BC. No.71/14.01.001/2012-13 dated January 18, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:

- i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

<i>(A) Controlling Person Type:</i>	
<i>Code</i>	<i>Sub-category</i>
C01	CP of legal person-ownership
C02	CP of legal person-other means
C03	CP of legal person-senior managing official
C04	CP of legal arrangement-trust-settlor
C05	CP of legal arrangement--trust-trustee
C06	CP of legal arrangement--trust-protector
C07	CP of legal arrangement--trust-beneficiary
C08	CP of legal arrangement--trust-other
C09	CP of legal arrangement—Other-settlor equivalent
C10	CP of legal arrangement—Other-trustee equivalent
C11	CP of legal arrangement—Other-protector equivalent
C12	CP of legal arrangement—Other-beneficiary equivalent
C13	CP of legal arrangement—Other-other equivalent
C14	Unknown

(v) *Specified U.S. person*— A U.S. person **other** than the following:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) 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);
- (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 of any of the foregoing, or any 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 U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;



- (f) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (g) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (h) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (i) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (j) 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;
- (k) 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;
- (l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) *Owner documented FFI*

An FFI meets the following requirements:

- (A) The FFI is an FFI solely because it is an investment entity;
- (B) The FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company;
- (C) The FFI does not maintain a financial account for any nonparticipating FFI;
- (D) The FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (E) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 FFI, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

(vii) *Direct reporting NFE*

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS

(viii) *Exemption code for U.S. persons*

<i>Code</i>	<i>Sub-category</i>
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	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
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan