



FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") NOTICE

1 Introduction

- 1.1 With effect from 1 July 2014, this FATCA Notice (the "**Notice**"), as may be amended, varied or supplemented from time to time, shall form part of the terms and conditions governing your relationship with Cathay United Bank, Singapore Branch (the "**Bank**") (**Terms and Conditions**) and should be read in conjunction with those terms. All customers who are categorised as "US Persons" (defined below) or have "US-Links" (defined below) will be affected by FATCA.

2 Definition

- 2.1 Capitalised terms used herein shall have the following meaning, unless the context otherwise provides:

"FATCA" means the Foreign Account Tax Compliance Act, namely sections 1471 to 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement entered into with or between authorities for the implementation of FATCA;

"FFI" means foreign financial institutions;

"US" means the United States of America;

"US Person(s)" means:

- (a) a US Citizen or resident individual;
- (b) a partnership or corporation organised in the US or under the laws of the US or any state of the US;
- (c) a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

For the avoidance of doubt, this definition shall be interpreted in accordance with the US internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s); and

"US-Links" include :

- (a) Designation of the account holder as US citizen or resident;
- (b) US place of birth;
- (c) US residence address or US mailing address (including US post office box);
- (d) US telephone number;
- (e) Standing instructions to pay amounts from the account to an account maintained in the US;
- (f) Current power of attorney or signatory authority granted to a person with a US address; or
- (g) An "in-case-of" address or a "hold mail" address that is the sole address the FFI has identified for the account holder.



3 Document Requirements

3.1 General

You shall provide all required documentation or information, including but not limited to date of birth, countries of citizenship, countries of permanent residence, countries of tax residency and associated taxpayer identification numbers, that may be required to enable the Bank and its agents to comply with all requirements of FATCA or other agreement by or between governments. You shall notify the Bank in writing within thirty (30) days of any change that affects your tax status in relation to FATCA under any applicable laws, regulations or other agreement by or between governments.

3.2 Representation

You represent and warrant that you have provided to the Bank all documentation or other information as may be required by the Bank for compliance with FATCA and in connection with change in tax status and shall provide all required documentation or other information promptly at the Bank's request as and when required.

3.3 US-Links

In the event that the Bank categorises you as a customer with US-Links, you will receive a letter from the Bank asking you to confirm your US tax residency status. You will also be required to complete and submit the relevant forms and supporting documents to the Bank in the manner specified. If you fail to submit the relevant forms and supporting documents by the deadline specified by the Bank, your banking account maintained with us will be treated as a US reportable account and shall be reported to the US Internal Revenue Service. In the circumstances, the Bank reserves the right to close any existing banking accounts you may have or reject your request to open any new banking accounts with the Bank.

3.4 Accuracy of Information

You further acknowledge that any failure on your part to promptly provide accurate, true and complete information pursuant to requirements of this Notice and/or requests by the Bank may result in the Bank having to deem you recalcitrant and/or reportable and take all necessary actions against you, including but not limited to closing any existing banking accounts you may have, or rejecting your request to open any banking accounts, with the Bank, in order for the Bank to comply with the requirements under FATCA, local laws in connection with FATCA and any other provision arising out of an agreement between governments pertaining to FATCA.

4 Confidential Information

- 4.1 For the purpose of this clause, **Confidential information** includes your personal data, your bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. Your consent shall be effective notwithstanding any applicable nondisclosure agreement. You represent that you have secured from any third party whose information is provided to the Bank any consents and waivers necessary to permit the Bank and its agents to carry out the actions described in this paragraph, and that you will secure such consents and waivers in advance of providing similar information to the Bank in the future.



- 4.2 You consent to the collection, storage, and disclosure by the Bank and its agents of any Confidential Information to persons from whom the Bank and its agents receive or make payments on behalf of you and to governmental authorities as required by law or other agreement by or between governments.

5 Bank's Rights

5.1 FATCA or any other tax laws

You agree and acknowledge that the Bank is entitled to take all necessary action to comply with the requirements under FATCA or any applicable law or other agreement by or between governments. If some of your income is reportable and some is not, the Bank will report all income unless the Bank can reasonably determine the reportable amount. You hereby authorise the Bank and its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.

5.2 Prevention of Tax Evasion

The Bank may take whatever action we consider appropriate to meet any obligations, either in Singapore or elsewhere in the world, relating to the prevention of tax evasion. This may include, but is not limited to, investigating and intercepting payments into and out of your account(s) particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income from your account and transferring it to such tax authorities. In the event that the Bank is not satisfied that a payment in or out of your account is lawful, we may refuse to process your request.

5.3 No Legal Liability

To the greatest extent permitted by applicable law, the Bank will not be liable to you for any losses, costs, expenses, damages, liabilities you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations.

6 General Terms

- 6.1 This Notice does not derogate from the Terms and Conditions. The Bank's rights under this Notice shall be without prejudice to other rights of collection, use and disclosure available pursuant to the Terms and Conditions or under the law and nothing herein is to be construed as limiting any of these other rights. It is your responsibility to obtain on your own cost independent professional advice from legal or tax advisors on the obligations under and the consequences of this Notice.



COMMON REPORTING STANDARD ("CRS") NOTICE

1 Introduction

Under the direction of the Organisation of Economic Cooperation and Development (OECD), many Participating Jurisdictions have committed to, and are establishing, a global standard for the Automatic Exchange of Financial Account Information based on the Common Reporting Standard (CRS) to obtain and exchange financial account information of overseas tax payers on an annual basis.

2 Definition

"Account Holder" means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account.

"Financial Institution (FI)" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

"Reporting FI" means any Participating Jurisdiction FI that is not a Non-Reporting FI.

"Participating Jurisdiction FI" means:

- (a) any FI that is resident in a Participating Jurisdiction, but excludes any branch of that FI that is located outside such Participating Jurisdiction, and
- (b) any branch of a FI that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

"Financial Assets" includes a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. The term "Financial Asset" does not include a non-debt, direct interest in real property.

"Financial Account" means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and:

- (a) in the case of an Investment Entity, any equity or debt interest in the Financial Institution. Notwithstanding the foregoing, the term "Financial Account" does not include any equity or debt interest in an Entity that is an Investment Entity solely because it:
 - (i) renders investment advice to, and acts on behalf of, or
 - (ii) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity;
- (b) in the case of a Financial Institution not described in subparagraph (a) above, any equity or debt interest in the Financial Institution, if the class of interests was established with a purpose of avoiding reporting in accordance with the General Reporting Requirements of CRS;
- (c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a nonvestment-linked, non-transferable immediate life annuity that is issued



to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.

The term "Financial Account" does not include any account that is an Excluded Account.

"Reportable Account" The term "Reportable Account" means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in Sections II through VII of the OECD CRS.

"Reportable Jurisdiction" means a jurisdiction

- (a) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in Section I of the OECD CRS to provide financial account information is in place; and
- (b) which is identified in a published list.

"Reportable Person" means a Reportable Jurisdiction Person other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) any corporation that is a Related Entity of a corporation described in clause (a);
- (c) a Governmental Entity;
- (d) an International Organisation;
- (e) a Central Bank; or
- (f) a Financial Institution.

"Reportable Jurisdiction Person" means an individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.

"NFE" is any Entity that is not a Financial Institution.

"Active NFE" A Active 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, (a "start-up NFE") 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 NFE meets all of the following requirements (a “non-profit NFE”):
- (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.

Note: Certain entities (such as U.S. Territory NFFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.

“Controlling Person(s)” are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not the Controlling Persons of the Passive NFE are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

“Passive NFE” Under the CRS a “Passive NFE” means any:

- (i) NFE that is not an Active NFE; and
- (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

“Resident for tax purposes” Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one or more of its trustees is resident. For additional information on tax residence, please talk to your tax adviser or see the following link: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

“TIN” (including “functional equivalent”) The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

I/We have received, reviewed and understood the Bank's Foreign Account Tax Compliant Act ("FATCA") Notice & Organisation for Economic Cooperation and Development ("OECD") Common Reporting Standards ("CRS") and hereby consent to the terms and conditions set out therein. For more information on CRS, please refer to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its accompany commentary, the OECD CRS Implementation Handbook, and the Singapore CRS regulations



國泰世華銀行

Cathay United Bank

and FAQs. More information can be obtained from: <https://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Common-Reporting-Standard--CRS-/> and <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>