

### **Common Reporting Standard ("CRS") – Instructions**

#### **1. What is Common Reporting Standard ("CRS")?**

To help protect the integrity of tax systems & fight against tax evasion, governments around the world are introducing new information-gathering and reporting requirements for financial institutions and this is referred to as the Common Reporting Standard ('CRS'). Please refer to the OECD website for the list of participating countries.

The Common Reporting Standard (CRS), is a tax information exchange standard developed by the Organization for Economic Co-operation and Development (OECD) and approved on 15 July 2014. CRS defines a minimum standard for governments to obtain account-related information from financial institutions and automatically exchange that information with partner jurisdictions on an annual basis.

#### **2. What is the repercussion for not sharing the CRS form with the financial institution?**

Obtaining CRS is a mandatory requirement, if we have requested you to provide a Self-Certification form to comply with the regulation, but we have not received your form or may have received an invalid/inaccurate form, then we may be legally obliged to report your details to our Regulators, which may lead to potential fines being imposed on you by such Regulators.

#### **3. How often should the CRS form be updated & collected?**

Up-to-date information about your tax residency should be notified to the financial institution at all times. If there is any change in the circumstances or the information provided in the forms becomes incorrect, please provide us with an updated self-certification within 30 days of any change in circumstances that affects the tax residency status and provide a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

The policy owner will need to provide a separate CRS self-certification form for each policy.

#### **4. Where to go for further information?**

If you have any questions on how to define your tax residency status, please visit the OECD website or speak to a professional tax adviser as we are not allowed to give tax advice.

The 'Organisation for Economic Co-operation and Development (OECD) has developed the rules to be used by all governments participating in the CRS and these can be found in the OECD's 'Automatic Exchange of Information (AEIOI)

1. [www.oecd.org/tax/automatic-exchange/](http://www.oecd.org/tax/automatic-exchange/)
2. <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>
3. <https://www.oecd.org/tax/exchange-of-tax-information/CRS-related-FAQs.pdf>

### **Appendix – Definitions**

Note: These are selected definitions provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS'), the associated Commentary to the CRS, and domestic guidance.

**'Account Holder'** The term 'Account Holder' means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or a legal guardian, is not treated as the Account Holder. In these circumstances, the other person is the Account Holder. For example, in a parent/ child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. Concerning a jointly held account, each joint holder is treated as an Account Holder.

**'Financial Account'** A Financial Account is an account maintained by a Financial Institution and includes Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts and Annuity Contracts.

**'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 to administer 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>

## To be completed and signed by the Applicant

Policy Number	
Company Name	
Country of Incorporation / Registration	
Company Address (Street Name, City/Town, Country)	
Company Mailing Address (Po Box and Postal Code)	

### **Entity Classification: (Please tick the box as applicable)**

- ☐ (1) Financial Institution — Investment Entity
- ☐ (1.1) An Investment- Entity located in a Non- Participating Jurisdiction and managed by another Financial Institution **(please complete part for Information under the controlling person)**
- ☐ (1.2) Other Investment Entities. please specify:
- ☐ (2) Financial Institution — Depository, Custodial Institution, or Specified Insurance Company
- ☐ (3) Active Non-Financial Entity (NFE): corporation the stock of Which is regularly traded on an established securities market or a corporation that is a related entity of such a corporation

If you fall under the above, please provide the name of the established securities market on which the corporation is regularly traded:

---

If you are a related entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the entity is related

- ☐ (4) Active Non-Financial Entity (NFE) - Government Entity or Central Bank
- ☐ (5) Active Non-Financial Entity (NFE) - International Organization
- ☐ (6) Active Non-Financial Entity (NFE) — (i.e. startup, under establishment, NPO, etc.)

---

- ☐ (7) Passive Non-Financial Entity (NFE) **(please complete part for Information under controlling person)**  
**(Passive NFE definition)**

### **Information under the controlling person:**

If you fall under (1.1) or (7) above, then please: Indicate the name of any Controlling Person(s) :

- 1.
- 2.
- 3.

For the above, please complete the "CRS Self Certification for Controlling Persons " for each Controlling Person.

Please complete the following table indicating (i) where the Account Holder is a tax resident and (ii) the Account Holder's Taxpayer Identification Number (TIN) for each country/jurisdiction indicated.

Note: If the Account Holder is a tax resident in more than five countries/jurisdictions, please use a separate sheet.  
If a TIN is unavailable please provide the appropriate reason **A, B or C** where indicated below:

## Reason A

The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.

## Reason B

The Account Holder is otherwise unable to obtain a TIN or equivalent number, please explain why you are unable to provide the required information.

## Reason C

No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Country/Jurisdiction of Tax Residence	Taxpayer Identification Number (TIN)	If no TIN is available enter reason A, B or C	If reason B is Selected, please explain
1.			
2.			
3.			
4.			
5.			

Note: If you claimed the below Country(ies) / Jurisdiction(s) as your Country of Tax Residence. Our CRS team would approach you to fill out an additional questionnaire based on the regulatory requirement: Antigua and Barbuda, Bahamas, Bahrain, Barbados, Cyprus, Dominica, Grenada, Malta, Saint Kitts and Nevis, Saint Lucia, Seychelles, Vanuatu, Panama & Turks and Caicos Islands.

Questions:		If "Yes" please provide the details:
Did you obtain UAE tax residency under a residency by investment scheme?	Yes/No	
Are you a resident in any other jurisdiction(s)?	Yes/No	
In which jurisdiction(s) have you been subject to personal income tax during the previous calendar year?		

Account holder Reasonable Explanation related to country/ies of tax residence (where Applicable)

## Declaration & Signature:

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with Alliance Insurance PSC setting out how Alliance Insurance PSC may use and share the information supplied by me. I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident under intergovernmental agreements to exchange financial account information. I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to advise Alliance Insurance PSC within 30 days of any change in circumstances that affects the tax residency status of the individual identified in the application/this form or causes the information contained herein to become incorrect or incomplete, and to provide Alliance Insurance PSC with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

Date	Full Name	Capacity	Signature

### Appendix - Summary Descriptions of Select Defined Terms

Note: below selected summaries Of defined terms provided to assist you With the completion Of this form. Further details can be found on the OECD website

If you have any questions then please contact your tax adviser or domestic tax authority.

#### "Account Holder "

the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. 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, and such other person is treated as holding the account

#### "Active NFE"

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organizations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centers that are members of a nonfinancial group; or
- non-profit NFEs.

An entity will be classified as Active NFE if it 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 Organization, 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 organization 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 reorganizing 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 organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

ii) it is exempt from income tax in its 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 organization, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision

**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)”**

“Controlling Persons” 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 these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal arrangement other than a trust, “Controlling Person(s) means persons in equivalent or similar positions.