

Introduction

Organization of Economic Cooperation and Development (OECD) has developed a common framework known as Common Reporting Standard for Automatic Exchange of information (AEOI). Government of Pakistan has signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of OECD to implement CRS. As per the State Bank of Pakistan BPRD Circular Letter No. 10 dated 19th April, 2017 and Government of Pakistan Notification SRO No. 166/I/2017, Summit Bank Limited is required to comply with the local applicable CRS requirements in accordance with relevant local laws and legally obligated to collect certain information and/or documents from the account holders related to their tax residence and report such information and/or documents with the appropriate tax authorities in compliance with CRS requirements applicable in Pakistan.

Under the CRS, Summit Bank Limited is required to determine where an entity is 'tax resident' (this will usually be where you are liable to pay corporate income taxes). If you are tax resident outside the country where your account is held, we may need to give information to the local tax authority, along with information relating to your accounts. That may then be shared between relevant tax authorities.

Who should complete this form?

Please complete the form where you need to self-certify on behalf of an entity account holder. For joint or multiple account holders please complete a separate form for each account holder. If you are an individual account holder or sole proprietor, please complete the "Individual CRS Self-Certification Form".

Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS as this is a separate regulation.

Please indicate the capacity in which you have signed in Part 4. For example you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the form under a signatory authority or power of attorney.

Where you are a Passive Non-Financial Entity (NFE), or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution, please provide information on the natural person(s) who exercise control over the Account Holder (individuals referred to as "Controlling Person(s)") by completing a "Controlling Person self-certification form" for each Controlling Persons. This information should be provided by all Investment Entities located in a Non-Participating Jurisdiction and managed by another Financial Institution.

Self-certification Validity and Duty of Due Care – The form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other mandatory field information that makes the form incorrect or incomplete. In that case it shall be your responsibility to notify us immediately and provide an updated self-certification within 30 days of such change in circumstances. Completion of this form will ensure that Summit Bank Limited holds accurate and up-to-date information about your tax residence. Your cooperation and due care will help you avoid any inconvenience that may occur due to inaccurate status reporting.

Further Information

If you have any questions on defining your tax residency status, please consult your professional tax consultant for advice. You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the [OECD Portal](#) and more information on Common Reporting Standard on FBR website <http://www.fbr.gov.pk> Please refer provided CRS Key terms and definitions for your ready reference

Key Terms and 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. This can be found at the following link [OECD]

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

"Account Holder"

The 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 these rules and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder;

"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:
 - 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.

“Control”

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. 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/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

“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 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.

“Custodial Institution”

The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

“Depository Institution”

The term “Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

“FATCA”



FATCA stands for the Foreign Account Tax Compliance provisions, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.

“Entity”

The term “Entity” means a legal person or a legal arrangement, such as a corporation, organization, partnership, trust or foundation.

“Financial Institution”

The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity”, or a “Specified Insurance Company”.

“Governmental Entity”

Governmental Entity” means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county or municipality) or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a “Governmental Entity”). This category is comprised of the integral parts, controlled entities and political subdivisions of a jurisdiction.

Explanation. - For the purpose of this clause,-

- (i) an “integral part” of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official or administrator acting in a private or personal capacity.
- (ii) a “controlled entity” means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that-
 - A. the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
 - B. the Entity’s net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
 - C. the Entity’s assets vest in one or more Governmental Entities upon dissolution; and
- (iii) Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program and the program activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business that provides financial services to private persons.

“International Organization”

“International Organization” means any international organization or wholly owned agency or instrumentality thereof and includes any intergovernmental organization (including a supranational

organization) that is comprised primarily of governments, that has in effect a headquarters or substantially similar agreement with Pakistan and the income of which does not inure to the benefit of private persons.

“Investment Entity”

Investment Entity means any Entity

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - 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;
 - Individual and collective portfolio management; or
 - otherwise investing, administering or managing Financial Assets or money on behalf of other persons; or
- (ii) 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 sub-clause (i);
An Entity is treated as primarily conducting as a business one or more of the activities described in sub-clause (i) of clause (f), or an Entity’s gross income is primarily attributable to investing, reinvesting or trading in Financial Assets for purposes of sub-clause (ii) of clause (f), if the Entity’s gross income attributable to the relevant activities equals or exceeds fifty per cent of the Entity’s gross income during the shorter of (a) the three-year period ending on the 31st December of the year preceding the year in which the determination is made; or (b) 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 it meets any of the criteria in sub-clause (iv) through (vii) of clause (aq) of rule 78B. “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution”

“NFE”

An “NFE” is any Entity that is not a Financial Institution.

“Non-Reporting Financial Institution”

A Non-Reporting Financial Institution” means any Financial Institution that is:

- a Governmental Entity, International Organization 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;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organization or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;



- any other defined in a country's domestic law as a Non-Reporting Financial Institution.

“Participating Jurisdiction”

“Participating Jurisdiction” means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in rule 78C, and (ii) which is identified in a published list to be made available on FBR’s web portal;

“Participating Jurisdiction Financial Institution”

The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

“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.

“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% of the vote and value in an Entity.

“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.

“Reportable Jurisdiction”

Reportable Jurisdiction means all jurisdictions other than Pakistan and the United States of America;

“Reportable Jurisdiction Person”

Reportable Jurisdiction Person means an individual or Entity that

is resident in a Reportable Jurisdiction or an estate of a decedent that was a resident of 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;

“Reportable Person”

Reportable Person means a Person other than-

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in sub-clause (i);
- a Governmental Entity;
- an International Organization;
- a Central Bank; or
- a Financial Institution.

“Specified Insurance Company”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

“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 [OECD Portal]

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilize 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

Entity tax residency self-certification FORM - (please complete parts 1-3 in BLOCK CAPITALS)

* Indicates mandatory field(s)



Branch*										Code	Account Title: *		
Date	D	D	M	M	Y	Y	Y	Y			Account Number: *		
Part 1-Identification of Account Holder													
A. Legal Name of Entity/Branch*													
B. Country of Incorporation													
C. Current Residence Address													
		House/Apt/Suite Name*			Number*			Street*			Town/ City*		
		Province/ County/ State*			Country*			Postal /ZIP Code			PO Box (if any)		
D. Mailing Address <i>(please only complete if different to the address shown in Section B)</i>													
		House/Apt/Suite Name			Number			Street			Town/ City*		
		Province/ County/ State*			Country*			Postal /ZIP Code			PO Box (if any)		
Part 2-Entity Type* (Please provide the Account Holder's Status by ticking one of the following boxes)													
1. (a) Financial Institution - Investment Entity													
i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution <i>(Note: if ticking this box please also complete Point 2 given below)</i>											<input type="checkbox"/>		
ii. Other Investment Entity											<input type="checkbox"/>		
1. (b) Financial Institution - Others (i) Depository Institution (ii) Custodial Institution or (iii) Specified Insurance Company											<input type="checkbox"/>		
If you have ticked (a) or (b) above, please provide, if held, the Account Holder's Global Intermediary Identification Number ("GIIN") obtained for FATCA purposes.													
1. (c) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation											<input type="checkbox"/>		
If you have ticked (c), please provide the name of the established securities market on which the corporation is traded regularly:													
If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (c) is a Related Entity													
1. (d) Active NFE – a Government Entity or Central Bank											<input type="checkbox"/>		
1. (e) Active NFE – an International Organization											<input type="checkbox"/>		
1. (f) Active NFE – An Organization other than (c)-(e) <i>For instance. Active NFE by reason of income and Assets, ii. Active NFE Holding NFE that are Member of a Non-Financial Group, iii. Active NFE Start-up NFE, iv. Active NFE that are Liquidating or emerging from Bankruptcy, v. Active NFE Treasury Centers that are Members of a Non-Financial Group, vi. Active NFE Non-Profit NFE</i>											<input type="checkbox"/>		
1. (g) Passive NFE <i>(Note: if ticking this box please also complete Point 2 below)</i>											<input type="checkbox"/>		
2. If you have ticked 1(a)(i) or 1(g) above, then please fill-in the below:													
a. Indicate the name of any Controlling Person(s) of the Account Holder:													

b. Complete "Controlling Person tax residency self-certification form" for each Controlling Person.* <i>Note: If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official. (See definition of Controlling Person in Appendix)</i>													



Part 3-Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent* (“TIN”)
 Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country indicated.

If the Account Holder is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or country in which its principal office is located.

S.No	Country of Tax residence	TIN	If no TIN available enter Reason A, B, or C
1			
2			
3			

Note: Additional Country (ies) of Tax Residency (if any) to be listed in a separate sheet of paper.

Reason A - The country where the Account Holder is liable to pay tax does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number

Reason C - No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence provided above do not require the TIN to be disclosed)

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

1	
2	
3	

CRS Declarations and 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 the bank setting out how it 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 in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am authorized to sign for the Account Holder of all the account(s) to which this form relates.

I/We hereby declare and confirm (as an authorized signatory of the Entity) that all information provided in this Self-Certification Form is to the best of my/our knowledge and belief, correct and complete.

I/we hereby undertake that where I/We have provided information regarding any other person (such as Controlling Person or other Reportable Person to which this form relates), I/We will immediately inform/notify those persons that I/We have provided such information to the Bank, and that such information may be provided to the tax authorities of the country/jurisdiction in which the account(s) is/are maintained and exchanged with tax authorities of another country or jurisdiction in which person may be a tax resident pursuant to intergovernmental agreements to exchange financial account information.

I/We hereby indemnify and hold the Bank and its directors, officers, representatives and employees harmless from all costs, expenses, losses, damages, liability, penalties incurred, suffered and/or imposed on the Bank as a result of any suits, proceedings and/or litigation arising out of or in any manner connected with this Self Certification Form and/or the information supplied hereby.

I/We agree and undertake that if there is any change in any information which I/We have provided in this form, I/We shall submit a new form within thirty (30) calendar days.

Name: *
 Signature: *
 Date: *

Note: Please indicate the capacity in which you are signing the form (for example ‘Authorized Officer’).
 If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: *