



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. 166/1/2017, 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 you are 'tax resident'. Each jurisdiction has its own rules for defining tax residency. In general, you will find that tax residency is the country/jurisdiction in which you live however this may not always be the case. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual residency). If you are tax resident outside the country where your account is held we may need to give the national tax authority this information, along with information relating to your accounts. That may then be shared between different countries' tax authorities.

Who should complete this form?

Please complete the form where you need to self-certify on behalf of an entity accountholder. For joint or multiple accountholders please complete a separate form for each accountholder. If you are an individual accountholder 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 accountholder, 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.

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.

“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 or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official.

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

Force recommendations;

“Custodial Institution”

Custodial Institution means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its

“FATCA”

FATCA stands for the U.S. provisions commonly known as the Foreign Account Tax Compliance Act, 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 for the purposes of this Chapter, the term means a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company;

“Participating Jurisdiction” A Participating Jurisdiction is a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the Common Reporting Standard.

“Passive NFE” Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“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” A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place.

“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;

“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 individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Controlling Person 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 No.*	

Part 1 – Identification of Controlling Person

A. Name									
	(First /Given*)	(Middle)	(Last/ Surname*)						
B. Residence Address (This address is your current residential address and can be different from permanent address)	House/Apt/Suite Name*	Number*	Street*	Town/ City*					
	Province/ County/ State*	Country*	Postal /ZIP Code	PO Box (if any)					
C. Mailing Address (please only complete if different to the address shown in Section B)	House/Apt/Suite Name	Number	Street	Town/ City*					
	Province/ County/ State*	Country*	Postal /ZIP Code	PO Box (if any)					
D. Date of Birth									
E. Place of Birth:									
	Town or City of Birth*			Country of Birth*					

A. Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal Name of Entity 1	
Legal Name of Entity 2	
Legal Name of Entity 3	

Part 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or equivalent number* (“TIN”) *

Please complete the following table indicating
 (i) where the Controlling Person is tax resident;
 (ii) the Controlling Person’s TIN for each country indicated; and
 (iii) if the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction(s) then please also complete Part 3 “Type of Controlling Person”.

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 Controlling Person is liable to pay tax does not issue TINs to its residents
Reason B - The CP is otherwise unable to obtain a TIN or equivalent number
Reason C - No TIN is required. (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	

Part 3 – Type of Controlling Person (Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person’s Status by writing letter (a – m) in the appropriate box.	Entity 1		Entity 2		Entity 3	
a. A legal person – control by ownership b. A legal person – control by other means c. A legal person – senior managing official d. A trust – settlor e. A trust – trustee f. A trust – protector g. A trust – beneficiary h. A trust – other i. legal arrangement (non-trust) – settlor-equivalent j. A legal arrangement (non-trust) – trustee-equivalent k. A legal arrangement (non-trust) – protector-equivalent l. legal arrangement (non-trust) – beneficiary-equivalent m. legal arrangement (non-trust) – other-equivalent						



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 and 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 the Controlling Person (or am authorized to sign for the Controlling Person) of all the account(s) held by the Entity Account Holder to which this form relates.

I hereby declare and confirm that all information provided in this Self Certification Form is to the best of my/our knowledge and belief, correct, accurate and complete in all respects.

The Bank shall have the right to disclose my personal information directly or indirectly to Foreign Regulator or Tax Authorities (or his representatives or agents) or any other authority or jurisdiction as deemed necessary by the bank of whatever nature.

I hereby undertake that where I have provided information regarding any other person (such as Controlling Person or other Reportable Person to which this form relates), I will immediately inform/notify those persons that I 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 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 undertake to notify the bank in writing within 30 calendar days if there is a change in any information which I have provided to the bank.

Name: *		Signature: *		Date: *	
Capacity*					

If you are not the Controlling person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.