

FATCA & CRS terms & glossary page

FATCA Form

The Foreign Account Tax Compliance Act (FATCA) was enacted into U.S. law on March 18, 2010. It is aimed at preventing U.S. taxpayers from using accounts held outside of the U.S. to evade taxes. Any financial institution that fails to comply with FATCA will face a 30% withholding tax on a wide range of U.S. sourced payments to its clients. Under U.S. federal tax law, Meezan Bank Limited (the Bank) is required to request certain taxpayer information from certain persons who maintain an account at the Bank (whether such persons are U.S. taxpayers or not). Information collected will be used solely to fulfil the Bank's requirements under U.S. federal tax law and will not be used for any other purpose.

CRS form for Tax Residency Self Certification

Chapter XI(A) of Income Tax Rules, 2002 and Regulations based on the OECD Common Reporting Standard (CRS) require Meezan Bank Limited to collect and report certain information about each person's tax residency. If your tax residence is located outside Pakistan and/or United States of America (USA), we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information. You can find summaries of defined terms in the Glossary of Terms provided below. Please use a separate form for each individual of a Joint Account. In case of Minor Account, guardian should complete this form on behalf of account holder i.e. minor. This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

Please refer to the OECD website for more information on tax residency <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

CRS - TERMS & CONDITIONS AND GLOSSARY OF TERMS

In case customer has the following Indicia/indication pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, he/she is required to provide relevant Curing Documents as mentioned below:

CRS Indicia/indication Observed	Documentation required for Cure of CRS Indicia
Residence/ mailing address in a country other than Pakistan or/and USA .	Obtain reasonable written explanation along-with relevant documentary evidence(s) . Examples of reasonable explanation may include a statement by the individual that he/she: (1) is a student or teacher or trainee with a foreign address/contact number and holds the appropriate visa; (2) is assigned to a diplomatic post or a position in a consulate or embassy with a foreign address/contact number; (3) is a seafarer or frontier worker or employee working on a truck or train travelling between countries/jurisdictions. (4) visited, for example, United Kingdom for leisure/holidays for less than 6 months; therefore, his/her NICOP shows the Current Address/Country
Telephone number in a country other than Pakistan or/and USA .	
Mandate Holder of account having residence/ mailing address in a country other than Pakistan or/and USA .	
"Hold mail" or "in care of" address in a country other than Pakistan or/and USA	

	<p>of Stay of the United Kingdom. Examples of documentary evidence(s) are as follows: Copy of Passport, Visa and/or other documentary evidence establishing the non-tax resident status of relevant foreign country.</p>
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Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard and the associated Commentary to the CRS at the <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

CRS

CRS is the Common Reporting Standard under which member states of the European Union and countries that have concluded Competent Authority Agreements exchange financial account information.

Participating Country/Jurisdiction

Participating country/jurisdiction means a jurisdiction/country (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the certain information, and (ii) which is identified in a published list to be made available on FBR’s web portal.

Reportable Account

The term “Reportable Account” means an account held by one or more Reportable Persons.

Reportable Jurisdiction

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

Reportable Person

A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction/country under the tax laws of that jurisdiction.

TIN (including Functional Equivalent)

TIN means Taxpayer Identification Number or any other functional equivalent. A TIN is a unique combination of letters or numbers assigned by a country/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 country/jurisdiction.