

**BOCNZ Individual / Joint Account Application Form**

Individual Account     Joint Account  
(Tick Appropriate Account Type)

<input type="checkbox"/> Create Customer Information <input type="checkbox"/> Change Customer Information		<b>Date:</b> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> D D M M Y Y Y Y	
<b>SECTION A: Primary Account Holder</b>			
<b>Title</b>	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Others, specify:	<b>Gender</b>	<input type="checkbox"/> Male <input type="checkbox"/> Female
<b>First Name</b>	<input type="text"/>	<b>Last Name</b>	<input type="text"/>
<b>ID Type</b>	<input type="text"/>	<b>ID Number</b>	<input type="text"/>
<b>Issuing Authority</b>	<input type="text"/>	<b>ID Expiry Date</b>	<input type="text"/>
<b>Other Names</b> (if applicable)	<input type="text"/>	<b>Marital Status</b>	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> De Facto <input type="checkbox"/> Others:
<b>Nationality</b>	<input type="text"/>	<b>Place of Birth</b>	Town & Country <input type="text"/> <input type="text"/> Country <input type="text"/>
<b>Date of Birth</b> (dd/mm/yyyy)	<input type="text"/>	<b>Preferred Language</b>	<input type="text"/>
<b>Residential Address</b> (PO Box is NOT acceptable)			
Street	<input type="text"/>		
Suburb	<input type="text"/>	City	<input type="text"/>
	Postcode	<input type="text"/>	Country <input type="text"/>
<b>Postal Address</b> (If Different)			
Street	<input type="text"/>		
Suburb	<input type="text"/>	City	<input type="text"/>
	Postcode	<input type="text"/>	Country <input type="text"/>
<b>Contact Details</b> (at least provide one phone number)	Home: ( ) <input type="text"/>	Work: ( ) <input type="text"/>	Fax: ( ) <input type="text"/>
	Mobile Phone: <input type="text"/>	Email: <input type="text"/>	
	If we provide you with a home loan, you consent to us using the above email address for communications under that home loan unless you notify us otherwise.		
<b>Employment Status</b>	<input type="checkbox"/> Employed <input type="checkbox"/> <input type="checkbox"/> Un-employed <input type="checkbox"/> Self-employed	<b>Occupation and Industry</b>	<input type="text"/>

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**SECTION B.1: Tax Information (New Zealand Tax Number if Applicable and Tax Rate)**

Please Note: If you have any questions on how to define your tax residency status, please visit

- New Zealand Inland Revenue Website:  
[www.ird.govt.nz](http://www.ird.govt.nz) ;or
- OECD Website:  
[www.oecd.org/tax/automatic-exchange /common-reporting-standard/](http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/) ;or
- Contact your domestic Tax Authority; or
- Speak to a professional tax adviser as we do not provide tax advice.

Are you a New Zealand Tax Resident

Y		N
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If "Yes" Please provide your New Zealand IRD Number \_\_\_\_\_

Please note if we do not have your IRD number on file, we are required to deduct resident withholding tax (RWT) at the non-declaration rate (33% until 31 March 2020 and 45% after that date). If you provide an IRD number but do not elect a rate, RWT will be deducted at 33%.

For NZ Tax Residents, please indicate your choice of RWT rate below. If exempt, please provide copy of exemption certificate (or other acceptable evidence of RWT-exempt status).

- 10.5%  
  17.5%  
  30.0%  
  33.0%  
  39%  
  45%  
  Exempt

**For non-residents, please indicate:**

Country of residence for tax purposes \_\_\_\_\_

- NRWT  
  AIL ("Authorisation for the deduction of AIL" form needs to be signed)

**SECTION B.2: Tax Information (FATCA and CRS) Primary Account Holder**

**Foreign Account Tax Compliance Act (FATCA) Declaration and Self-Certification:**

**1. Are you:**

- 1.1 A United States Citizen?
- 1.2 Born in the United States?
- 1.3 Resident in the United States?
- 1.4 United States Tax Resident or should your tax status fall within this definition?

Y		N

If "Yes", please provide your U.S. Tax Identification Number:

- 2. In the preceding calendar year, did you earn 50% or more of your gross income from passive investments (e.g. interest, dividends, royalties or rent), or were 50% or more of your assets held for the production of passive income (e.g. interest, dividends, royalties or rent)?**

Y		N

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**Common Reporting Standards Declaration and Self Certification:**

**3. Are you a tax resident of any other country?**

(Examples: include China, Australia, Singapore etc. exclude New Zealand & USA)

3.1 If "No" go to Section E

3.2 If "Yes" please list the country(ies) and tax numbers below:

Y		N
---	--	---

Country of Tax Residence	Tax Identification Number (TIN) If no TIN available enter Code Reason A, B or C	If Reason "Code C" Please clearly explain why you cannot provide a TIN
1		
2		
3		

If the Primary Account Holder is tax resident of more than three countries, please use a separate sheet.

CODE	Reason
<b>Reason A</b>	Country where Account Holder is liable to pay tax does not issue TINs to its residents
<b>Reason B</b>	No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence does not require the TIN to be disclosed)
<b>Reason C</b>	Account Holder is unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

**SECTION C: Secondary Account Holder (Joint Account Holder)**

<b>Title</b>	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Others, specify:	<b>Gender</b>	<input type="checkbox"/> Male <input type="checkbox"/> Female
<b>First Name</b>		<b>Last Name</b>	
<b>ID Type</b>		<b>ID Number</b>	
<b>Issuing Authority</b>		<b>ID Expiry Date</b>	
<b>Other Names</b> (if applicable)		<b>Marital Status</b>	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> De Facto <input type="checkbox"/> Others:
<b>Nationality</b>		<b>Place of Birth</b> Town & Country	Town <input type="text"/> Country <input type="text"/>
<b>Date of Birth</b> (dd/mm/yyyy)		<b>Preferred Language</b>	
<b>Residential Address</b> (PO Box is NOT acceptable)			
Street	<input type="text"/>		
Suburb	City	postcode	Country
<b>Postal Address</b> (If Different)			
Street	<input type="text"/>		
Suburb	City	Postcode	Country
<b>Contact Details</b> (at least provide one phone number)	Home: ( ) <input type="text"/>	Work: ( ) <input type="text"/>	Fax: ( ) <input type="text"/>
	Mobile Phone: <input type="text"/>	Email: <input type="text"/>	
If we provide you with a home loan, you consent to us using the above email address for communications under that home loan unless you notify us otherwise.			
<b>Employment Status</b>	<input type="checkbox"/> Employed <input type="checkbox"/> Un-employed <input type="checkbox"/> Self-employed	<b>Occupation and Industry</b>	

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**SECTION D.1: Tax Information (New Zealand Tax Number if Applicable and Tax Rate)**

Please Note: If you have any questions on how to define your tax residency status, please visit

- New Zealand Inland Revenue Website:  
[www.ird.govt.nz/](http://www.ird.govt.nz/) ;or
- OECD Website:  
[www.oecd.org/tax/automatic-exchange /common-reporting-standard/](http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/) ;or
- Contact your domestic Tax Authority; or
- Speak to a professional tax adviser as we do not provide tax advice.

Are you a New Zealand Tax Resident? 

Y		N

If "Yes" Please provide your New Zealand IRD Number \_\_\_\_\_

Please note if we do not have your IRD number on file, we are required to deduct resident withholding tax (RWT) at the non-declaration rate (33% until 31 March 2020 and 45% after that date). If you provide an IRD number but do not elect a rate, RWT will be deducted at 33%.

For NZ Tax Residents, please indicate your choice of RWT rate below. If exempt, please provide copy of exemption certificate (or other acceptable evidence of RWT-exempt status).

- 10.5%    17.5%    30.0%    33.0%    39%    45%    Exempt

**For Non-residents, please indicate:**

Country of residence for tax purposes \_\_\_\_\_

- NRWT    AIL ("Authorisation for the deduction of AIL" form needs to be signed)

**SECTION D.2: Tax Information (FATCA and CRS) Secondary Account Holder**

**Foreign Account Tax Compliance Act (FATCA) Declaration and Self-Certification:**

1. Are you:

- 1.1 A United States Citizen?
- 1.2 Born in the United States?
- 1.3 Resident in the United States?
- 1.4 United States Tax Resident or should your tax status fall within this definition?

Y		N

If "Yes", please provide your U.S. Tax Identification Number:

2. In the preceding calendar year, did you earn 50% or more of your gross income from passive investments (e.g. interest, dividends, royalties or rent), or were 50% or more of your assets held for the production of passive income (e.g. interest, dividends, royalties or rent)?

Y		N

**Common Reporting Standards Declaration and Self Certification:**

3. Are you a tax resident of any other country?

(Examples: include China, Australia, Singapore etc. exclude New Zealand & USA)

3.1 If "No" go to Section E

3.2 If "Yes" please list the country(ies) and tax numbers below:

Y		N

	Country of Tax Residence	Tax Identification Number (TIN) If no TIN available enter Code Reason A, B or C	If Reason "Code C" Please clearly explain why you cannot provide a TIN
1			

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2			
3			

*If the Secondary Account Holder is tax resident of more than three countries, please use a separate sheet.*

CODE	Reason
<b>Reason A</b>	Country where Account Holder is liable to pay tax does not issue TINs to its residents
<b>Reason B</b>	No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence does not require the TIN to be disclosed)
<b>Reason C</b>	Account Holder is unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

### SECTION E: Account and Service Selection

#### Account and Service Type

- Current Account   
  Saving Account   
  Call Deposit Account   
  Foreign Currency Account (AUD / USD / CNY / EUR)  
 Term Deposit   
  Mobile Banking   
  Internet Banking   
  E-Token   
  SMS Transaction Alert  
 Others, please specify: \_\_\_\_\_

**If you select the SMS Transaction Alert Service** (this service can only be provided to a Current Account or a Saving Account), please select from the following options:

1. **Whether to accept night SMS (NZST 9pm-9am or not)?**  Yes  No (Default)
2. **Language option**  English (Default)  Chinses.
3. **Register Phones Information**  Primary Account Holder (Default)  Secondary Account Holder  
 Others, + \_\_\_\_\_

*\* Only for New Zealand and China registered mobile phone numbers and Up to Three Mobile Phone Numbers could be registered.*

4. **Online Saving Account Information Optional**  Account Number (Default)  Account Alias: \_\_\_\_\_

*For numbers and alphabets only, less than 40 characters. The default alias would be your account number.*

5. **Transaction Threshold**  ≥ \$100(Default)  Other, please specify \_\_\_\_\_

*The minimum setting for SMS Alert Messages is \$100 and above. In the absence of any threshold selection, the default threshold amount is \$100 and above. The currency is NZD.*

**If you select the Mobile Banking, the Internet Banking, the E-Token, or the SMS Transaction Alert Service and by signing this Application Form, you acknowledge receipt and acceptance of the terms and conditions for each of the respective services attached to this Application Form.**

### SECTION F: Privacy Principles

**BOCNZ Individual / Joint Account Application Form**

The privacy of your personal information has always been important to Bank of China (New Zealand) Limited ("BOCNZ"). We seek to ensure that the information is collected, used or disclosed consistently with the Privacy Act 2020 and BOCNZ's Privacy Policy (as amended from time to time). Information you provide to BOCNZ will be kept strictly confidential and will be securely held by BOCNZ and/or within the companies of the wider Bank of China Group ("BOC Group"). You have a right to access and correct your personal information.

**Collecting and Using Personal Information**

BOCNZ collects and uses your personal information for the purpose of:

- Satisfying BOCNZ's obligations under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 and any other applicable law;
- Considering your application for facilities, products or services;
- Opening, administering, managing and monitoring any facilities, products or services provided to you;
- Conducting market research, product development, data processing and statistical analysis;
- Protecting against fraud; and
- Unless you disagree (as described below), providing you with information about our facilities, products or services.

**Disclosing Information**

BOCNZ may disclose your personal information to the organisations described below:

- Other members of the BOC Group.
- Service providers, including overseas organizations, that the BOC Group engages to do something on our behalf, such as organizations involved in maintaining, reviewing and developing our business systems, procedures and infrastructure.
- Broker and agents who refer you to us.
- Any person acting on your behalf, including your financial adviser, solicitor or accountant, executor, administrator, trustee, guardian or attorney.
- Organisations, including overseas organisations, including overseas organisations to whom we may outsource certain functions.
- As required or authorized by law, for example, to government/regulatory/law enforcement agencies for purposes related to public health or safety, the prevention or detection of unlawful activities including anti-money laundering and countering the financing of terrorism and as may be requested by tax authorities;
- Where you have given your consent.

**Right to ask for personal information not to be used for marketing or promotion:**

You have a right to ask BOCNZ not to use your personal information to conduct market research or contact you with marketing or promotional messages (whether related to any BOCNZ product/service or otherwise) Please call us on **09 980 9000**. BOCNZ will still need to contact you with messages relating to the management and maintenance of your relationship with BOCNZ and any mandatory messages (for example, those required to be sent to you by law).

**SECTION G: Declarations and Authority, Acknowledgements, and Self-Certifications**

1. I/We understand that I/We must provide any information required by BOCNZ and/or the BOC Group to assist in or to ensure compliance by BOCNZ with anti-money laundering laws (including the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009) and international sanctions requirements and any other applicable laws; and
2. I/We acknowledge that BOCNZ and/or the BOC Group may block or freeze my/our Account, including any payment or receipt that will be conducted by me/us using this Account, and where it is obliged to do so under anti-money laundering or sanctions requirements, BOCNZ may disclose information to the relevant Government Agency, law enforcement agencies, service providers or to other third parties.
3. I/We acknowledge that BOCNZ may be prohibited from advising us that a disclosure mentioned in paragraph 2 above has been made.
4. From time to time, I/we may give BOCNZ instruction(s) by telephone and/or via postal services, facsimile transmissions, telex, cable, teletype, email, or other electronic communication regarding all or any of my/our account(s) which I/we now have or may hereafter open with you. You are hereby authorised to accept, rely on, honour and act upon any instruction(s) purportedly communicated by us in the aforesaid manner. We hereby agree to be bound by clause 13.1 of the General Terms and Conditions and our signatures of this application confirm this indemnification to the Bank.
5. I/We acknowledge and agree BOCNZ is not obliged in any circumstances to enquire whether an act purporting to be done in accordance with this authority is a proper exercise of any authority conferred and BOCNZ is released from all liability for any loss or damage suffered by BOCNZ acting on this authority, except as may be incurred directly by reason of fraudulent conduct on the part of any of BOCNZ's employees.
6. I/We request BOCNZ to recognize and act upon this authority until BOCNZ receives notice in writing of their cancellation.
7. All previous authorities as to authorised signatures are cancelled except as regards cheques and other instruments dated up to and including the date of this authority and presented for payment on or after such date.
8. I/We declare that all statements made in this declaration are, to the best of my/our knowledge and belief, correct and complete.
9. I/We authorize BOCNZ to charge to the Accounts to recover from me/us any bank fees, government charges, taxes or duties imposed on transactions on/or which relate to the Accounts.
10. Unless agreed otherwise, BOCNZ provides free monthly statements via email to an email address nominated by me/us. To keep my/our information up-to-date, I/We need to tell you as soon as possible if any of my/our contact details change. We are considered to have received any statements or other notices you send to us three days after you send it to us at that email address.
11. I/We confirm I/we have been provided a copy of the BOCNZ's General Terms and Conditions and agree to be bound by the terms and conditions which apply from time to time to Accounts opened by us with BOCNZ.
12. **Self-Certification Confirmations and tax related matters:**  
By signing this application, I/We confirm and self-certify that the:
  - Self-Certification relating to the "FATCA" requirements are correct (References: chapter 4 A (sections 1471 to 1474) of the United States Internal Revenue Code 1986 (the provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") and regulations made thereunder or any intergovernmental agreements with the United States to facilitate compliance with FATCA and the New Zealand Government Intergovernmental Agreement as amended from time to time).
  - Self-Certification relating to the Organisation for Economic Cooperation and Development Common Reporting Standards (OECD CRS) requirements are correct (References: OECD Automatic Exchange of Information Common Reporting Standards and the New Zealand Income Tax Act 2007 as amended from time to time).
  - I/We are the Account Holder(s) (or are authorised to sign for the Account Holder(s) of all the account(s) to which this form relates).
  - I/We undertake to advise BOCNZ within 30 days of any change in circumstances which affects the tax residency status of the individual(s) identified in Sections A-D of this application form or causes the information contained herein to become incorrect, and to provide BOCNZ with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.
  - I/We acknowledge that the information contained in this form and information regarding the Account Holder(s) 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(s) may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
  - I/We certify that where I have provided information regarding any other person (such as a Controlling Person or other Reportable Person to which this form relates) that I/We will, within 30 days of signing this form, notify those persons that I/We have provided such information to BOCNZ and that such information may be provided to the tax authorities of the country in which the account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the person may be tax resident pursuant to intergovernmental agreements to exchange financial account information
13. **Self-Certifications and tax related matters** evidenced and confirmed by the signed mandate (Section J).

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**SECTION H: Consent to Visa and Immigration Status Checks**

I/we consent to BOCNZ's New Zealand Licensed Immigration Adviser or other licensed advisor authorized by BOCNZ to check my visa status and travel movements on the Immigration New Zealand's database. I/we further consent and permit BOCNZ to continue to make regular reviews of my visa status and travel movements with Immigration New Zealand during the time I am a customer of BOCNZ.

**SECTION I: Consent to Receive Marketing and Promotional Material**

I/We consent that BOCNZ can use my/our personal information to contact me/us about, and offer me/us, any BOCNZ product/service that might be of interest to me/us, both while I/we are a customer and for a reasonable time afterwards. I/we acknowledge that BOCNZ can use and share my/our personal information to enable information to be provided to me/us, which you reasonably believe might be of interest to me/us, about:

- Events, fundraising or organisations that you support; or
- third party offers, products and services from persons or organisations that BOCNZ has partnered with (BOCNZ only partners with organisations that meet its high standards).

**SECTION J: Mandate Method of Account Operation (Account Operating Authority) including Signatory Declarations, Acknowledgements and Self-Certifications**

- Any \_\_\_ of \_\_\_ authorized signatories operate(s) all of the individual / joint accounts.
- Others, please specify:

**Please note if the Primary and Joint Account Holder authorise any additional signatories, the "Additional Signatory Form for Individual/Joint Account" must be completed and retained on the client file.**

**Authorised Signatory 1 (Primary Account Holder)**

Title	Given Name (in full)	Surname (in Full)	Other Name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>Signature</p> <p><b>X</b></p>			

**Authorised Signatory 2 (Secondary Account Holder/Joint Account Holder)**

Title	Given Name (in full)	Surname (in Full)	Other Name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>Signature</p> <p><b>X</b></p>			



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**BANK USE ONLY**

**Please complete the CDD Checklist, then confirm the following by Ticking "Yes" or "No", Print your name, Staff ID, sign and date**

1. Have you completed the KYC Interview Sheet?
2. Have you completed the KYC Checklist and attached the supporting documents to this form?
3. Has the customer(s) signed this application (confirming the mandate, declarations, acknowledgements and self-certifications for FATCA and CRS in Section G)?
4. Are you satisfied with the tax residency status and self-certification(s) declared in Section G? (If you have any reason to doubt the self-certification(s) and the declared tax information you must notify the AMLCO who will determine the appropriate action).

<b>Relationship Manager/Customer Service Staff:</b>  <b>Print Name:</b> _____  <b>Staff Number: _</b>	<b>Yes</b>  <input type="checkbox"/>	<b>No</b>  <input type="checkbox"/>	<b>Signature:</b>  <b>x</b> _____  <b>Date:</b> _____
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<b>CIF Checking/Account Opening Officer:</b>  <b>Print Name:</b> _____  <b>Staff Number: _</b>	<b>Yes</b>  <input type="checkbox"/>	<b>No</b>  <input type="checkbox"/>	<b>Signature:</b>  <b>x</b> _____  <b>Date:</b> _____
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**Note: If "No" is selected above, the CIF should NOT be opened.**

Additional Notes/Comments (if any):

# Why are we asking you to provide your tax information?

## **Part I: FATCA**

### **Background: FATCA**

There are a number of substantial changes being made by financial regulators, governments and banks to ensure the protection and long-term safety of both the financial system and our customers' interests. One of these changes is the Foreign Account Tax Compliance Act (FATCA), which has been introduced by the US Government. The New Zealand Government has entered into an Inter-Governmental Agreement (IGA) with the US Government and also amended the Tax Administrative Act 1994 to achieve the objectives of FATCA. The purpose of FATCA is to report financial assets owned by United States persons to the United States tax authorities.

### **How does FATCA affect BOCNZ and you?**

BOCNZ has made a commitment to be fully FATCA compliant in all countries where we operate. This means we may have to report affected customer's income and profit details to the US tax authorities. In order to do so, we will need to obtain additional information from our customers to identify US Persons (USPs) and Foreign Financial Institutions (FFIs). There may also be other customers who we have to identify for this purpose.

Every year banks and other Financial Organisations will be required to report information on financial accounts held directly or indirectly by USPs.

Where we are not able to obtain the required information or documentation from our customers, we may be required to apply US withholding taxes in respect of certain types of US payments we make to our customers or our customers' accounts in the future. We may also be requested to end customer relationships.

In order to identify the customers where reporting under FATCA may apply, we need to match our customer base against certain categories set out in the FATCA legislation.

### **Does this apply to you?**

Whilst most FATCA categories set out in the legislation are not reportable, some may be applicable to our customers. In order to make sure that we are able to match our customers against the FATCA categories, we are asking our customers to provide confirmation of their FATCA status, review the conditions that apply, and confirm that they are satisfied. You may be able to sign the BOCNZ Self Declaration to confirm your tax status, in place of one of the US W8 series tax forms. Please read the form carefully to ensure you meet the relevant conditions. If you are not satisfied that you meet the relevant conditions, then please alternatively select from the available US tax forms (W-forms).

### **Who does BOCNZ need to report under FATCA?**

We are required to report certain information on accounts held by *Specified US Persons*. This includes accounts held by US citizens and US residents, certain corporations or partnerships created or organised in the United States, as well as accounts held by certain passive entities (please see the section on "*Passive Income*" and the section "*What is meant by a Passive Non-Financial Foreign Entity (Passive NFFE) under FATCA?*") with shareholders who are US citizens or US resident persons. We will also be required to report certain information on customers or financial counterparties who do not provide us with documentation to establish a tax status under FATCA.

### **What is meant by an Active Non-Financial Foreign Entity (Active NFFE) under FATCA?**

The term Active NFFE refers to an entity that operates an active trade or business other than that of a financial business. There are several different sub-categories within the Active NFFE definition. These are shown on the declaration for you to review and confirm whether you satisfy the criteria of any of these categories and provide your certification.

BOCNZ is unable to provide advice about your classification. If you are unable to select any of the classifications, you should seek advice from a tax professional.

*For a detailed definition of Active NFFE, please refer to the New Zealand Inter-Governmental Agreement.*

### **What is meant by Passive Income under FATCA?**

#### **'Passive Income' generally includes:**

- Dividends including income equivalent to dividends;
- Interest including income equivalent to interest and certain returns from investments in insurance contracts;
- Certain rents and royalties other than those derived from an active trade or business;
- Annuities
- Net gains from transactions, including forwards and similar transactions relating to certain types of transactions in commodities;
- Certain foreign currency exchange gains;
- Net income from notional principal contracts;
- Amounts received under cash value insurance contracts or amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts, or
- Net gains from the sale of assets that give rise to certain of the above types of income.
- 'Passive Income' excludes;

- Any income from interest, dividends, rents or royalties that is received or accrued from a related person to the extent such amount is properly allocable to income of such related person that is not passive income; and
- Income generated by certain commodities dealers and securities dealers in the ordinary course of business.

*For a detailed definition of passive income, please refer to the New Zealand Inter-Governmental Agreement.*

## **Part II: CRS**

### **Background: Common Reporting Standards (CRS)**

To help protect the integrity of tax systems, governments around the world are introducing a new information gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard ('the CRS').

Under the CRS, we are required to determine where you are 'tax resident' (this will usually be where you are liable to pay income taxes). 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.

Completing this form will ensure that we hold accurate and up to date information about your tax residency. If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated Self-Certification.

### **Who should complete the CRS Individual Self-Certification?**

Personal banking customers or sole traders should complete this Self-Certification.

If you need to self-certify on behalf of an entity (which includes businesses, trusts and partnerships), you will need to complete the relevant entity application which our staff will be able to provide to you on request.

For joint account holders, each individual will need to complete their tax status information and self-certification.

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.

If you are completing this form on behalf of someone else, please ensure that you let them know that you have done so and tell us in what capacity you are signing. For example, you might be completing this form as a custodian or nominee of an account, under a Power of Attorney or as a legal guardian on behalf of an account holder who is a minor.

### **Where to go for further information**

If you have any questions about this form or these instructions, please contact your relationship manager/customer service staff.

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 on the OECD's 'Automatic Exchange of Information' (AEOI) website: [www.oecd.org/tax/automatic-exchange/](http://www.oecd.org/tax/automatic-exchange/)

### **DISCLAIMER:**

***This document is intended solely for the customers of the Bank to whom it is provided and not for any other person. It is a summary for information purposes only and general in nature. It should not be considered as tax or legal advice. The Bank makes no guarantee of its accuracy and completeness and is not responsible for any errors, nor shall it be liable for any loss that results from reliance upon this information. Customers should seek professional legal and tax advice specific to their own situation. The Bank does not provide tax or legal advice in respect of this process or for FATCA/CRS classification purposes.***

## Appendix – Selected Definitions

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

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

### FATCA Selected Definitions:

#### Financial Institution

The term "financial institution" is broadly defined under FATCA and generally includes all banks, building societies, entities with custody of financial assets, certain types of insurance companies, asset management companies and certain investment funds or investment vehicles. An entity which appoints a trustee company or an entity that is a third party asset manager or acts as the holding company to a group of companies carrying on a financial business may also fall within the definition of financial institution, as well as certain types of treasury and group financing companies. For a detailed definition of financial institution, please refer to the New Zealand Inter-Governmental Agreement.

#### What is meant by a Passive Non-Financial Foreign Entity (Passive NFFE) under FATCA?

Passive Entities are broadly defined under FATCA as entities, organisations or companies that are in receipt of passive income or hold passive assets and do not fall under any of the other FATCA classifications. These entities do not carry on a business of a financial institution.

BOCNZ needs to understand the ownership of such entities to determine whether reporting under FATCA applies in respect of owners of a Passive NFFE that are Controlling US Persons.

Controlling Persons will be those that are treated as owning the entity under normal KYC / Money Laundering principles applicable to the entity pursuant to the anti-money laundering or similar requirements of New Zealand. If you are a Passive NFFE and have US Controlling Persons, please provide the relevant details on the declaration in the specified section.

#### What is a United States Person (USP)?

The term 'United States Person' includes:

- A citizen or resident of the United States
- A corporation or partnership created or organized in the United States of America or under the law of the United States or of any State of the United States of America
- Any estate or trust other than a foreign estate or foreign trust. (See Internal Revenue Code section 7701 (a)(31) for the definition of a foreign estate and a foreign trust.)

#### What is a Related Entity?

An entity is a 'Related Entity' of another 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 percent of the vote or value in an entity.

### Common Reporting Standards (CRS) Selected Definitions:

**'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 as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/ child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

**'Controlling Person'** This is a natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity ('NFE') then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term 'beneficial owner' as described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

**'Entity'** The term 'Entity' means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

**'Financial Account'** A Financial Account is an account maintained by a Financial Institution

**'Reportable Person'** A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

**'TIN'** (including 'functional equivalent') The term 'TIN' means Taxpayer Identification Number or a functional equivalent. 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 individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.