

ACCOUNT OPENING FORM FOR LEGAL ENTITIES

TO BE COMPLETED BY CLIENTS

SECTION	PARTICULARS
I	CLIENT PARTICULARS
II	OPERATING INSTRUCTIONS
III	CLIENT DECLARATION
IV	TELEPHONE/FAX/EMAIL AGREEMENT
V	FATCA/ CRS DECLARATION

SECTION I: CLIENT PARTICULARS

Date: DD|MM|YYYY

Bank of Baroda

Branch: DIFC

FOR OFFICIAL USE

Account No.

Branch: ALPHA

Scheme Code

[illegible]

CLIENT CLASSIFICATION

Deemed Professional Client

☐

Assessed Professional Client

9

Service Based Professional Clients

7

Market Counterparty

7

I/We request you to open my/our deposit account with your branch/bank as under: Tick (✓) relevant type of account

TYPE OF ACCOUNT		CURRENCY	
<input type="checkbox"/> Current A/c		<input type="checkbox"/> USD	<input type="checkbox"/> GBP
<input type="checkbox"/> Term Deposit A/c		<input type="checkbox"/> EURO	<input type="checkbox"/> JPY
<input type="checkbox"/> Loan Account			

TITLE OF ACCOUNT**REGISTERED CORPORATE NAME****REGISTERED TRADING NAME****NATURE OF BUSINESS ACTIVITY
(BRIEF DESCRIPTION)**

REGULATOR (if applicable)

DATE OF INCORPORATION/ ESTABLISHMENT:

--	--	--	--	--	--	--	--

D D M M Y Y Y Y

PLACE OF INCORPORATION/REGISTERED OFFICE

INCORPORATION/REGISTRATION NO	_____
EXPECTED ANNUAL TURNOVER IN THE A/C	USD _____
TRADE LICENSE NO.	_____
ANY OTHER LICENSE	_____
ISSUING AUTHORITY	_____
ISSUE DATE	_____
EXPIRY DATE	_____

CONSTITUTION (Tick ✓ where applicable):

- | | | |
|--|--|--|
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Partnership | <input type="checkbox"/> Private Ltd Co |
| <input type="checkbox"/> Public Ltd Co | <input type="checkbox"/> HUF | <input type="checkbox"/> Institution |
| <input type="checkbox"/> Society | <input type="checkbox"/> Association | <input type="checkbox"/> Trust/Club |
| <input type="checkbox"/> Public Sector Bank | <input type="checkbox"/> Private Sector Bank | <input type="checkbox"/> Govt./Semi-Govt. |
| <input type="checkbox"/> Local Bodies | <input type="checkbox"/> Other Financial Institution | <input type="checkbox"/> Others (please specify) _____ |

ADDRESS OF FIRM

REGISTERED OFFICE ADDRESS

BLDG NAME/STREET/ROAD:		
P.O. BOX:	TELEPHONE:	MOBILE:
EMIRATE:	FAX:	
COUNTRY:		
EMAIL ID:		
TRADE LICENSE NO.:	ISSUE DATE:	
ISSUING AUTHORITY:	EXPIRY DATE:	

PRINCIPLE PLACE OF BUSINESS ADDRESS (if different from the Registered address)

BLDG NAME/STREET/ROAD:		
P.O. BOX:	TELEPHONE:	MOBILE:
EMIRATE:	FAX:	

COUNTRY:	
EMAIL ID:	
TRADE LICENSE NO.:	ISSUE DATE:
ISSUING AUTHORITY:	EXPIRY DATE:

MAILING ADDRESS (if different from the Trading/Registered address)

BLDG NAME/STREET/ROAD:		
P.O. BOX:	TELEPHONE:	MOBILE:
EMIRATE:	FAX:	
COUNTRY:		
EMAIL ID:		
TRADE LICENSE NO.:	ISSUE DATE:	
ISSUING AUTHORITY:	EXPIRY DATE:	

Communication to be sent to: Registered Office ☐ Business address ☐ Mailing address ☐

Fiscal Residence	
Regulator	
Source of funds	
Source of wealth, income	
Reason for applying for this account (e.g. investments/asset handling/ saving/ others, please specify)	
Number of transactions expected in the account per month	

DETAILS OF FINANCIALS (USD Million)

PARTICULARS	FOR THE YEAR ENDED _____	FOR THE YEAR ENDED _____
Called up share capital		
Net worth		
Annual turnover (previous years)		
Expected Turnover (projections)		
Aggregated value of cash and investments*		

*Applicable to Trusts/Pension Funds/Special Purpose Vehicles/Collective Investment Funds

Stock Exchanges where shares are listed (if applicable) _____

Name of External Auditor _____

Names and location of Major Buyers (Add Sheet if required)

- 1.
- 2.
- 3.
- 4.
- 5.
- 6

Names and location of Major Suppliers (Add sheet if required)

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

ACCOUNTS WITH BANK OF BARODA/OTHER BANKS

Bank and Branch	Place of Bank/Branch	Type of Account/Facility	Other Information, if any

Name and Address of Group (if applicable) _____

LIST OF MAIN SHAREHOLDERS WITH MORE THAN 5% SHAREHOLDING

Name of Shareholder	% Shareholding	Address	Beneficial Owner*

Full chain of ownership until ownership by natural persons to be given*PARTICULARS OF PERSONS/DIRECTORS/PROPRIETOR/BENEFICIAL OWNERS
(Please print in capital letters)**

S. No. (A)	Name (B)	Capacity (C)	Date of Birth (DD-MM-YYYY) (D)	M/F (E)	Father's/Husband's Name (F)	Nationality (G)
1						
2						
3						
4						

Annual Income (USD) (H)	Passport No. (I)	Issue Date (J)	Expiry Date (K)	Place of Issue (L)	Other name or Alias (M)

RESIDENTIAL ADDRESS (local)				
	1 st Partner/Director/BO	2 nd Partner/Director/BO	3 rd Partner/Director/BO	4 th Partner/Director/BO
Name				
Flat No/Building Name				
Street/Road and Area				
City				
State/Emirate				
Country				
P.O. Box/Pincode				
Mobile				
Telephone Fax				
Email ID				

Note: Attach sheet if required

Signature of Applicant : _____

Date : _____

RESIDENTIAL ADDRESS (domicile wise)				
	1 st Partner/Director/BO	2 nd Partner/Director/BO	3 rd Partner/Director/BO	4 th Partner/Director/BO
Name				
Flat No/Building Name				
Street/Road and Area				
City				
State/Emirate				
Country				
P.O. Box/Pincode				
Mobile				
Telephone Fax				
Email ID				

SECTION II: OPERATING INSTRUCTIONS

TITLE OF ACCOUNT														
ACCOUNT NUMBER	9	0	1	9										
OPERATING INSTRUCTIONS	Anyone of the Authorized Signatories may sign <input type="checkbox"/>		Any Two Authorized Signatories may sign <input type="checkbox"/>		Any other mandate (please specify) _____					As per the Resolution of the Board dated _____ attached herewith				

Photograph	1 Recent Photo	2 Recent Photo	3 Recent Photo	4 Recent Photo
Signature				
Name				
Capacity				

PARTICULARS OF AUTHORIZED SIGNATORIES OF THE ACCOUNT

(if other than Persons/Directors/Proprietor/Beneficial Owner furnished in section 1)

(Please print in capital letters)

S. No. (A)	Name (B)	Capacity (C)	Date of Birth (DD-MM-YYYY) (D)	M/F (E)	Father's/Husband's Name (F)	Nationality (G)
1						
2						
3						

Annual Income (USD) (H)	Passport No. (I)	Issue Date (J)	Expiry Date (K)	Place of Issue (L)	Other ID (as applicable) (M)

RESIDENTIAL ADDRESS (N)				
	1 st Partner/Director/BO	2 nd Partner/Director/BO	3 rd Partner/Director/BO	4 th Partner/Director/BO
Name				
Flat No/Building Name				
Street/Road and Area				
City				
State/Emirate				
Country				
P.O. Box/Pincode				
Mobile				
Telephone Fax				
Email ID				

Signature of Applicant : _____

Date : _____

SECTION III: CLIENT DECLARATION

1. We have been intimated via email that the Bank of Baroda DIFC Branch deals with Professional Clients only and the legal entity, which I represent, will be treated as Professional Client/Market Counterparty, in accordance with the Dubai Financial Services Authority (DFSA) rules . We confirm that we agree to such classification of the legal entity, which we represent and agree to be treated as such. We therefore confirm that we shall not be afforded with retail customers protections and compensation rights;
2. This declaration is binding on our principal in every respect whom we have made aware of this declaration as a duly authorised representative of our principal and we undertake to ensure that our principal is fully aware of the nature and content of the declaration being made on its behalf;
3. The particulars provided by us to the Bank of Baroda are accurate, correct, true and complete as at the date of signature hereof and may be relied upon by the Bank of Baroda in making its decision as to whether the entity I represent qualifies as a Professional Client or not;
4. the Bank of Baroda may obtain information from any source or may contact any person or entity nominated herein as a reference in order to verify the accuracy and correctness of the particulars and information provided;
5. We acknowledge that the Bank of Baroda has full discretion to approve or decline the application;
6. We undertake to provide the Bank of Baroda, in writing, notice of any changes in any of the particulars or information provided by us pursuant hereunder, and to further provide the Bank of Baroda with any information or documents it may request from time to time;
7. We are aware that the DFSA requires all data and records pertaining to our account in the Dubai International Financial Centre (DIFC) to be held with the Bank of Baroda in the DIFC, subject to the confidentiality provisions applicable to the DIFC;
8. We understand further that the DFSA and DIFC may require the Bank of Baroda to provide them from time to time, with information, in particular data and records pursuant to the Federal Law No. 20 of 2018 (**ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND FINANCING OF ILLEGAL ORGANISATIONS**) and the requirements of the DIFC Regulatory Law and the DFSA's Rulebook modules;
9. We have read and fully understand the terms and conditions of the Bank of Baroda and/or any of its group entities and fully understand the conditions under which the Bank of Baroda and/or any of its group entities is willing to carry out its services;
10. We understand that with regards to accounts or dealings we have with other Bank of Baroda group entities we agree that we shall be subject to the relevant agreements and terms and conditions that we have entered into and the governing law in those entities' jurisdiction(s); and
11. We confirm that the Bank of Baroda is not required to consider the suitability of any particular Investment when giving any advice or recommendation to, or accepting instructions or orders from me in respect of such Investment, unless in relation to a specific request for advice or recommendation, neither is the Bank of Baroda responsible for any loss or damage suffered by me as a result of any advice or recommendation given or as a result of any order or instruction given in respect of any Investment.

For and on behalf of [Company Name] : _____

Signature : _____

Full name of the signatory : _____

Position : _____

Date : _____

SIGNED BY CLIENT IN PRESENCE OF

Name _____

Title _____

Signature _____

Date _____

SECTION IV: FAX, TELEPHONE AND E-MAIL AGREEMENT

From:

Date:

**The Senior Executive Officer,
Bank of Baroda,
DIFC Branch, Level 4,
403 Gate Building, West Wing,
P.O. Box 506758, Dubai. U. A. E.**

Dear Sir,

Sub: Fax, Telephone and E-mail agreement

We hereby request and authorize you to act in accordance with the terms of Fax, Telephone and or Email instructions (as defined hereafter) which you may from time to time receive from us, or purporting to be from us, without further inquiry of any kind on your part into the authority of the persons who cause such Fax/Telephone/E mail instructions to be transmitted to you.

In consideration of your agreeing to act in accordance with such instructions as aforesaid, we hereby irrevocably agree and undertake as follows:

1. Telephone Instructions

As used herein, means telephonic instructions transmitted to you, which purport to be from us. Telephone instructions may be treated by you as having been issued by us if the caller identifies himself or herself as one of the people whose names or titles are attached to this agreement or as one of the people who we may subsequently add to the list by a letter to you. You shall be entitled to rely solely upon such instructions from persons purporting to be as authorized by us to issue such instructions without making any independent inquiry. If, however, you have doubts about the authenticity of the instructions, you should not be obligated to act on it.

2. Fax Instructions/E mail

As used herein, means faxes/emails transmitted, which on their face value appear to be from us, based solely on the appearance of our name as sender, our fax number/ email and answer-back of. They need not be tested. Further it will be our responsibility to advise you of any additional fax/email and answer-back to each number or any change in any of the numbers/email advised to you in writing and you are at liberty to accept messages only from a number/email and answer back notified to you as aforesaid. The details of telephone, fax and email contacts are provided below:

Our telephone number(s) : _____
Our Fax Number : _____
Our email address : _____

3. Confirmation by Letter

We shall confirm by letter delivered to you within seventy-two (72) hours and clearly marked "Confirmation of our Telephone/ Fax" the terms of any Fax/ Telephonic instructions or untested Telex instructions. In the event of any discrepancy between the terms of any Fax/ Telephone and our written confirmation, the terms of the Fax/ Telephone instructions shall govern as to any action taken in reliance there on. All Telephone/ Fax instructions to you by us pursuant to this agreement shall be binding on us whether such confirmation shall have been received by you or not.

4. Undertaking and Indemnity

We hereby undertake to reimburse you for, indemnify and hold you harmless against all amounts paid by you on our behalf and for our account and all obligations of whatever nature incurred by you for our account or on our behalf (whether such obligations be contingent or matured) pursuant to any Telephone/ Faxand/or email instructions together with interest at your normal rates applicable from time to time, bank commission, charge, claims, losses, damages and expenses with respect in your acting in accordance with Fax/ Telephone and or email instructions, irrespective of whether such messages are garbled, imperfect, incorrect, mutilated, mistranslated, duplicated, or the subject of unauthorized, unlawful, or improper use of any telephone, or any other electronic transmission machine, however arising. This applies whether the source of difficulty arises in respect of:

- i. our employee or agents, or
- ii. any telephone, or transmission corporation, agency or body (whether governmental or otherwise), or
- iii. any third parties, or
- iv. The employees or agents thereof of any such corporation, agency, body or third-party

5. Bank Facilities

The Fax/ Telephone or e mail instructions you may receive may relate to any one or more of the financial services or accommodations you or any of your other branches may provide (other than payments on our account to third parties)/ including (without limitation) foreign exchange contracts, loans, loans disbursements, and transfer of funds, issuance of bonds, guarantees, letters of credit and all other obligations incurred in our account and we shall, now and in the future, unconditionally honour and ratify your actions taken in accordance with instructions contained in Fax/ Telephone and /or email instructions received by you from time to time, and we agree it perform in accordance with the terms of Fax/ Telephone instructions, and or Email instructions and the terms hereof with respect thereto. We acknowledge that you shall not be bound to act on these instructions unless you have entered into a specific agreement with us that makes available to us within its terms any financial facility or accommodation that is the subject of the Fax/ telephone instruction.

6. Termination of Agreement

- i. We acknowledge that you may, on twenty-four hours communicated notice, or from a reasonable time after you have dispatched to us written notices, terminate our right to send messages to you by Fax/ Telephone instructions and or emailinstructions but any such termination shall not release us from any liability which we may have incurred hereunder or otherwise prior to such termination.
- ii. You may act on Fax/ Telephone instructions and email instructions received by you until a reasonable time after you have actually received written notice from us, cancelling this Agreement or the authority of any person to issue such instructions pursuant to this Agreement.

7. Governing Law and Jurisdiction

This Agreement shall be governed and construed in accordance with DIFC Laws and we submit to the non-exclusive jurisdiction of the DIFC Courts, provide that nothing herein contained shall prevent the Bank enforcing its rights hereunder against us in any jurisdiction in which we, or our assets may be found.

Signature : _____

Date : _____

For and on Behalf of : _____

Pursuant to the Board of Directors resolution dated
(copy enclosed)

SECTION V: FATCA/CRSDECLARATION

Identification of Account Holder

A. Legal Name of Entity/Branch _____

B. Country of Incorporation or organization _____

C. Current Residence Address:

House/Apt/Suite Name, Number, Street) _____

Town/City Province/County/State _____

Country _____

Postal Code / ZIP code _____

D. Entity Type Please provide the Account Holder's Status by ticking one of the following boxes.

<input type="checkbox"/> A - Financial institution	<input type="checkbox"/> B - Sole Proprietorship	<input type="checkbox"/> C - HUF
<input type="checkbox"/> D - Private Limited Company	<input type="checkbox"/> E - Public Limited Company	<input type="checkbox"/> F - Society
<input type="checkbox"/> G - AOP/BOI (Association/SHG/Club)	<input type="checkbox"/> H -Trust	<input type="checkbox"/> I - Liquidator
<input type="checkbox"/> J - Limited Liability Partnership	<input type="checkbox"/> K - Artificial Juridical Person	<input type="checkbox"/> L - Others
<input type="checkbox"/> M - Others		

Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent (“TIN”) (see Appendix)

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 (eg 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.

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

Country of tax residence		TIN
1		
2		
3		

FATCA ANNEXURE for Non-Individuals

FATCA status

☐ FFI or ☐ NFFE and
☐ Form W8 BEN-E / specified declaration (Enclosed)

OR

☐ Unable to confirm FATCA status
[We will contact you shortly to confirm your FATCA Status and obtain required supporting documents. To be completed within ____ days of account opening]

^Where no box is ticked, the second statement will be taken as the default implying that the accountholder currently is unable to confirm FATCA status and will confirm the same in future.

I/We declare that the above information is true and correct to the best of my/our knowledge and belief.

Signature/s

FATCA Instructions

Towards compliance with tax information sharing laws, such as FATCA, we would be required to seek additional personal, tax and beneficial owner information and certain certifications and documentation from our account holders. Such information may be sought either at the time of account opening or any time subsequently. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with relevant tax authorities. If you have any questions about your tax residency, please contact your tax advisor. Should there be any **change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days**. Towards compliance with such laws, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s).

If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010.

Please note that you may receive more than one request for information if you have multiple relationships with different members of the BOB Group. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

FATCA declaration and details for entities

(We are unable to provide advice about your FATCA classification or interpretation of any terms. Please therefore seek advice from a tax professional on any FATCA aspects)

Part X-0			
1	Are you a financial institution (including an FFI) (Please see definitions X-3) – if yes, please fill Part X1 of this Form	Yes	No
2	If No to Qs. 1, you are an NFFE. (Please see definitions in Part		

	X3) – please fill Part X2 of this Form		
--	--	--	--

Part X-1			
1	We are a financial institution <Please provide GIIN>	Yes GIIN: _____	GIIN not available - <i>Applied for</i> - <i>Not required to apply for</i> - <i>Not obtained</i>
Part X-2 (please tick wherever applicable)			
1	<tick>	Are you a <i>listed company</i> ¹ (that is, a company whose shares are regularly traded on a recognized stock exchange)	Yes Name of the stock exchange _____ (please specify any one stock exchange upon which the stock is regularly traded)
2	<tick>	Are you a <i>related entity</i> ¹ of a listed company	Name of the company, the stock of which is regularly traded _____ Name of the stock exchange _____ (please specify any one stock exchange upon which the stock is regularly traded)
3	<tick>	Are you an <i>active NFFE</i> ¹ &	Yes, Nature of business _____ No _____ (If Yes, stop at Q3, if No, answer Q4)
4		Are you a <i>passive NFFE</i> Note: Please provide details of controlling persons provided in the section below	Yes, Nature of business _____

¹ Refer NFFE definition – types of excluded NFFEs

Please could you list below each controlling person, confirming ALL countries of tax residency/ permanent residency/ citizenship and ALL Tax Identification Numbers for EACH controlling persons:

Name	Country of tax residency*	Country of citizenship	Address	Tax identification number (or functional equivalent) for each country identified in relation to each person

* To include US where controlling person is a US citizen or green card holder
(Please attach additional sheets if necessary)

I/We declare that the above information is true and correct to the best of my/our knowledge and belief.

Signature/s

Note: For terms in italics, please see the definitions section

Part X-3: Definitions

Foreign Financial Institution (FFI)- The term FFI means any financial institution that is a:

- Depository institution: Accepts deposits in the ordinary course of banking or similar business.
- Custodial institution As a *substantial portion* of its business, holds financial assets for the account of others
- *(Substantial portion*

An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to *holding financial assets and related financial services* equals or exceeds 20 percent of the entity's gross income during the shorter of-

(1) The three-year period ending on December 31 of the year preceding

the year in which the determination is made;

(2) The period during which the entity has been in existence before the

determination is made.)

(Income attributable to holding financial assets and related financial services

Income attributable to holding financial assets and related financial services means custody, account maintenance, and transfer fees; commissions and fees earned from executing and pricing securities transactions; income earned from extending credit to customers with respect to financial assets held in custody by the entity (or acquired through such extension of credit); income earned on the bid-ask spread of financial assets; fees for providing

financial advice with respect to financial assets held in (or potentially to be held in) custody by the entity; and fees for clearance and settlement services)

- Investment entity : Conducts a business or operates for or on behalf of a customer for any of the following activities-
 - Trading in money market instruments, foreign exchange, foreign currency, etc.
 - Individual or collective portfolio management
 - Investing, administering or managing funds, money or financial asset on behalf of other persons.
- Insurance company: Entity issuing insurance products i.e. life insurance or cash value products.
- Holding company or treasury company: Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

Non-financial foreign entity (NFFE)- Foreign entity that is not a financial institution (including a territory NFFE)

Types of NFFEs excluded from FATCA reporting are:

<ul style="list-style-type: none"> • <i>Publicly traded corporation (listed company)</i> <ul style="list-style-type: none"> - The stock of such corporation is regularly traded on one or more established securities markets
<ul style="list-style-type: none"> • <i>Related entity of a listed company</i> <ul style="list-style-type: none"> - The entity identified is a member of the <i>same expanded affiliate group</i> as an entity the stock of which is regularly traded on an established securities market;
<ul style="list-style-type: none"> • <i>Active NFFE : (is any one of the following):</i> <ul style="list-style-type: none"> - Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is <i>passive income</i> and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of <i>passive income</i>; - The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory; - The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing; - Substantially all of the activities of the NFFE 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 shall not qualify for NFFE 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; - The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE; - The NFFE 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; - The NFFE 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; - Any NFFE is a 'non for profit' organization which meets all of the following requirements: <ul style="list-style-type: none"> ○ 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

<ul style="list-style-type: none"> ○ of social welfare; ○ It is exempt from income tax in its jurisdiction of residence; ○ It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; ○ The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE 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 NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and ○ The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE'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 NFFE's jurisdiction of residence or any political subdivision thereof.
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Other definitions

<p><i>(i) Expanded affiliated group</i></p> <p>Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members. Generally, only a corporation shall be treated as the common parent entity of an expanded affiliated group,</p>
<p><i>(ii) Passive NFFE</i></p> <p>The term passive NFFE means any NFFE that is not (i) an Active NFFE (including publicly traded entities or their related entities), or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.</p> <p>(Note: Foreign persons having controlling interest in a passive NFFE are liable to be reported for tax information compliance purposes)</p>
<p><i>(iii) Passive income</i></p> <p>The term passive income means the portion of gross income that consists of-</p> <ol style="list-style-type: none"> (1) Dividends, including substitute dividend amounts; (2) Interest (3) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool; (4) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE (5) Annuities (6) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section <ol style="list-style-type: none"> (7) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities, but not including - <ol style="list-style-type: none"> (i) Any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation; or (ii) Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property (8) The excess of foreign currency gains over foreign currency losses (9) Net income from notional principal contracts (10) Amounts received under cash value insurance contracts

(11) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts
<p><i>(iv) Controlling persons</i></p> <p>Controlling persons are natural persons who exercise control over an entity.</p> <p>In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any of the natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.</p> <p>The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.</p> <p>Pursuant to guidelines on identification of Beneficial Ownership issued vide Federal AML Law No. 20 of 2018 banks and Other financial institutions are required to identify the beneficial owners of Companies and businesses opening accounts or remitting money and should obtain evidence of their identities.</p> <p>In order to carry out the obligations set out as above; banks and other financial institutions should clearly understand the ownership and control structure of all legal entities. In the event of any person claiming to be acting on behalf of another, such a person must have proper legal authority to do so. This would include - Natural person who owns or exercises effective ultimate control, directly or indirectly, over a customer or the natural person on whose behalf a transaction is being conducted or, the natural person who exercises effective ultimate control over a legal person or Legal Arrangement</p> <p>The bank should obtain all information and documents with regard to judicial persons, particularly a copy of the trade license, whose renewal date should be registered. The bank should also obtain:</p> <ol style="list-style-type: none"> i. The name and addresses of the account holder as well as the partners. ii. With regard to Public Shareholding companies, the name and addresses of shareholders whose shareholdings exceed 5%