

Implementation of International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014

Guidance Notes

14 September 2015

These Guidance Notes have been partially incorporated into the AEIM Guidance Manual. Please refer to the table of destinations to see which parts of this manual can now be found in the AEIM Guidance.

This can be found at the end of this document.

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1. Background

1.1 The purpose of these Guidance notes

These guidance notes are designed to be read in conjunction with Guidance Notes for the Implementation of International Tax Compliance (United States of America) Regulations 2013.

These guidance notes are designed to aid UK Financial Institutions in understanding their obligations under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014. These obligations have been specifically designed to be similar in nature to those that UK Financial Institutions face under the International Tax Compliance (United States of America) Regulations 2013.

As a result of this, the majority of detailed guidance on definitions, identification obligations and due diligence procedures is the same as it is for the International Tax Compliance (United States of America) Regulations 2013, and therefore will not be replicated here. The format that these notes will take is to detail the differences in the new reporting obligations that will now be faced by UK Financial Institutions under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014.

These notes should always be read in conjunction with the Implementation of International Tax Compliance (United States of America) Regulations 2013 Guidance Notes.

1.2 Scope of the agreements between the UK and the Crown Dependencies and Overseas Territories to improve international tax compliance

The UK has signed agreements with the Crown Dependencies (the Isle of Man, Guernsey and Jersey) and seven of the Overseas Territories (Cayman Islands, Gibraltar, Montserrat, Bermuda, the Turks and Caicos Islands, the British Virgin Islands and Anguilla). These agreements are based on the FATCA agreements that each jurisdiction has signed with the US.

The UK will only be introducing regulations to implement the reciprocal versions of these agreements, as these are the only agreements that require any reporting by UK financial Institutions. The reciprocal agreements are those between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar.

These regulations will apply to UK Financial Institutions in the same way as the regulations to implement the UK's IGA with the US and will impose obligations on Financial Institutions to identify and report relevant data to HMRC on account holders or controlling persons of Passive NFFEs, who are residents of the Isle of Man, Guernsey, Jersey or Gibraltar.

1.3 Interaction with US FATCA

To provide clarity for business, these notes outline all differences in the obligations of UK Financial Institutions under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 from those that United Kingdom Financial Institutions face under the International Tax Compliance (United States of America) Regulations 2013.

This includes:

- the classification of the Financial Institutions themselves,
- the classification of the accounts maintained by UK Financial Institutions or the status of the account holders;
- any differences in the due diligence and reporting obligations themselves.

This guidance will also detail where there is **no** difference in treatment, but the form of the definitions or obligations differ between the two agreements. E.g. the Exempt Beneficial Owner status of Registered Pension Funds (see section 2.4). This is to provide assurance for business.

For the avoidance of doubt, if no differences are detailed for a particular subject it does NOT mean that there are no obligations under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014. What it does mean is that in this area there are no differences in the obligations that the UK Financial Institution faces under the International Tax Compliance (United States of America) Regulations 2013 and those that they face under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 in that respect and the instructions in the Guidance Notes for the Implementation of International Tax Compliance (United States of America) Regulations 2013 should be followed.

2. Financial Institutions

2.1 Introduction

These regulations to implement CD and Gibraltar reporting will apply to Financial Institutions in the same way as the regulations to implement US FATCA.

The definition of a Financial Institution is almost the same under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 as it is under the Implementation of International Tax Compliance (United States of America) Regulations 2013. The following categories of Financial Institution are identical for both sets of regulations:

- depository institution
- custodial institution
- investment entity
- specified insurance company

2.2 Holding Companies and Treasury Centres of Financial Groups

There are two categories of financial institution that are not replicated in the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014. These are:

- relevant holding company
- treasury company

The reason for the inclusion of Relevant Holding Company and Treasury Company in the International Tax Compliance (United States of America) Regulations 2013 is to ensure that reporting on payments to Non-Participating Financial Institutions cannot be circumnavigated by using associated entities. This is not relevant for the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 as there is no requirement to report on payments made to Non-Participating Financial Institutions.

Under the terms of the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014, the type of entity that could fall within the categories of Relevant Holding Company or Treasury Company, but would not necessarily fall within any of the other categories of Financial Institution, would not offer financial accounts. A Financial Institutions that does not offer Financial Accounts will have no due diligence to apply and no accounts to report under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014.

2.3 Other Financial Institutions

In all other cases, if an institution is a Financial Institution under the International Tax Compliance (United States of America) Regulations 2013 then it will also be a Financial Institution under the regulations to implement the agreements with the Isle of Man, Guernsey, Jersey and Gibraltar.

However, although the definition of Financial Institution will be the same, there will be differences in whether a Financial Institution is a Reporting or a Non-Reporting Financial Institution. These differences are outlined at section 2.7.

2.4 Exempt Beneficial Owners

The definition of a United Kingdom Exempt Beneficial Owner is the same under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 and the International Tax Compliance (United States of America) Regulations 2013.

Retirement Funds

The description of Retirement Funds in the CD and Gibraltar Agreements differs from the wording in the US Agreement, but the meaning is the same and the same funds will be excluded.

The following arrangements will be Exempt Beneficial Owners for both the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 and the International Tax Compliance (United States of America) Regulations 2013.

- Pension schemes or other arrangements registered with HMRC under Part 4 of the Finance Act 2004
- The UK Pension Protection Fund

2.5 Non-Reporting Financial Institutions

Under the UK's regulations to implement CD and Gibraltar reporting the definition of a Non-Reporting Financial Institution is more limited than it is under the regulations to implement US FATCA. If a financial institution is a Deemed-Compliant Financial Institution for the purposes of US FATCA reporting then this does not mean that it will automatically be a Non-Reporting Financial Institution for the purposes of CD & Gibraltar reporting.

For US FATCA reporting, the following types of financial institution

- Non-Profit Organisations
- Local Client Base Financial Institutions
- Non-Registering Local Banks

are Deemed-Compliant, Non-Reporting Financial Institutions.

However, under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014, where they qualify as Financial Institutions these institutions **will not be** Deemed-Compliant and will instead be Reporting Financial Institutions for CD and Gibraltar due diligence and reporting purposes.

Further details of the obligations that will be faced by these Financial Institutions is given at section 2.7 Depending on the activities and business practices of the institution some entities may be able to comply using simplified due diligence techniques.

2.6 Not for profit Financial Institutions

The majority of not for profit organisations are expected to qualify as NFFEs as very few will be carrying on a business as Financial Institutions.

If a not for profit organisation **does** qualify as a financial institution, then it will need to subject any financial accounts that it maintains to due diligence.

In the case of not for profit organisations set up for the conditional benefit of an un-named class of beneficiaries (e.g. payments to war widows, school scholarships, pecuniary grants, etc) if the conditional right to payment has been granted but is yet to be satisfied (e.g. grant due over a year end, ongoing scholarship, etc) then the fulfilment of such an obligation shall not be treated as a financial account maintained by the financial institution.

Example

The Greendale Quaker Society sets up a scholarship fund for the benefit of children of Greendale who exceed 90% in the entrance exam for Greendale College. The GQS Scholarship Fund is an Investment Entity.

In 2004, Thomas Green scores 93% in his exam and the Society agrees to fund the Greendale College fees.

Thomas is a beneficiary of the GQS Scholarship Fund and will be for the duration of his time at Greendale College, but as this benefit was due to his becoming a member of the beneficiary class and conditional upon his exam score, this will not qualify as a financial account.

2.7 Local Client Base Financial Institutions

Under the UK's regulations to implement the US IGA a Financial Institution with a Local Client Base is classified as a 'Deemed Compliant Financial Institution'.

The "Deemed Compliant" category relates primarily to withholding implications under the US FATCA and is not replicated in the UK-CD and Gibraltar Agreements.

Despite this, the obligations faced by a Financial Institution with a Local Client Base under the UK-US agreement are substantially the same as the 'full' obligations under the standard due diligence and reporting terms for the UK-CD and Gibraltar agreements.

Under the UK-US Agreement, a Financial Institution with a Local Client Base must, amongst other things (see section 2.13 of the US Guidance), implement policies and procedures to establish and monitor whether it provides Financial Accounts to:

- any Specified US Person *who is not a resident of the UK*,
- any Passive NFFE with Controlling Persons who are US citizens or resident for tax purposes *who are not resident in the UK*.

If any such Financial Account is discovered, the Financial Institution must either: report, close or transfer the account.

This means that even though a Financial Institution is a Financial Institution with a Local Client Base, and is 'Deemed Compliant' under the UK-US Agreement, it must still undertake certain elements of due diligence on the accounts that it holds. The key aspect here is the requirement under the regulations to implement the US agreement to test for account holders that are *not resident in the UK*.

Under the regulations to implement the CD & Gibraltar agreements all but two of the indicia are linked to holding an address in the relevant CD & Gibraltar – for US reporting purposes this would already qualify as an address outside the UK. Below is a summary of the obligations faced by a Financial Institution with a Local Client Base under the regulations to implement both the UK-US and the UK-CD & Gibraltar Agreements.

Further details of the due diligence requirements and examples of how the indicia checks will interact with the processes being undertaken for the regulations to implement the US Agreement can be found in sections 6-9 of this guidance.

Under the regulations to implement the US Agreement

A Financial Institution with a Local Client Base must establish and monitor whether it provides Financial Accounts to:

- any Specified US Person *who is not a resident of the UK*,

This means that either:

- the Financial Institution with a Local Client Base must apply the due diligence tests, and then confirm whether any Reportable Accounts identified are held by Specified US Persons who are not UK resident, or,
- the Financial Institution with a Local Client Base must 'establish and monitor' whether it provides accounts to any person who is NOT a resident of the UK. If so, it will have to apply due diligence, but only to those accounts identified.

Under the regulations to implement the UK-CD and Gibraltar Agreements

Financial Institutions, including those with a Local Client Base, will have to apply full due diligence but the nature of the indicia being searched for means that for most, the tests will be very similar to what is required of them under the US Agreement. I.e. the obligation to search for non-UK residents. Chapters 6 to 9 contain specific guidance on what the application of the CD or Gibraltar indicia tests will mean for Local Client Base Institutions.

For those Financial Institutions with a Local Client Base that are already applying the due diligence tests, they will already have to confirm whether any Reportable Accounts identified as held by Specified US Persons are held by persons who are not UK resident. These Financial Institutions will then have to apply those due diligence tests to include residence indicia for Specified CD or Gibraltar Persons.

This will be a change to the system, but in this case the Financial Institution is already applying the full due diligence tests across its client base.

For those Financial Institutions with a Local Client Base that are choosing to 'establish and monitor' whether they provide accounts to any person who is NOT a resident of the UK. The tests to identify accounts held by Specified CD or Gibraltar Persons are detailed in section 6 of this guidance and include specific comment of what this will mean for Local Client base Financial Institutions.

2.7.1 Thresholds

The threshold exemptions for the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 are the same as those for the International Tax Compliance (United States of America) Regulations 2014.

All requirements should be read as subject to the thresholds as set out in Annex I to the Agreements. If a Financial Institution does not maintain any accounts that are above the relevant thresholds (see sections 5.1, 6.1 and 7.1 of the US Guidance) after aggregation, then they may not have to undertake due diligence or reporting on any account holders.

NB: as for the US obligations there are no threshold exemptions for new entity accounts.

2.7.2 Due Diligence Process

In practice, many smaller institutions will be undertaking their due diligence requirements for the regulations to implement the US Agreement by either:

- Verifying that they cannot provide or maintain accounts to a person with an address outside the UK, or,
- searching their database for non-UK addresses.

The following paragraphs outline how these steps fit with the due diligence requirements of the UK-CD and Gibraltar Agreements.

2.7.3 Depository Accounts

Many Financial Institutions that fall under the Financial Institution with a Local Client Base category for the US agreement are Depository Institutions that maintain only Depository Accounts.

For most Depository Accounts the two steps outlined above will be the extent of the electronic review for Individual Accounts under \$1,000,000. If the Financial Institution searches its database for non-UK addresses (including for power of attorney or signatory authority), and either:

- searches its database for positive, current evidence of non-UK tax residence, or
- does not keep an electronically searchable record of the Account Holder's tax residence,

then the Financial Institution will have completed the indicia checks and, subject to 'repairing' any indicia found (see sections 6-9 of this guidance), they will need to report all accounts identified as belonging to CD or Gibraltar Specified Persons.

2.7.4 Accounts other than Depository Accounts

For accounts that are not Depository Accounts the Reporting Financial Institution must also review electronically searchable data that it maintains for standing instructions to transfer funds **to** an account maintained in the other Party.

This will be an additional test for Financial Institutions such as Mutual Insurance and Savings Institutions which fell under the Financial Institution with a Local Client Base category for the US agreement. But, this test is a review of electronically searchable data for standing instructions **out** of the reportable account **to** an account in a CD or Gibraltar.

It is expected that standing instructions out of Investment, Custodial or Insurance accounts will be limited in number.

Please see section 5.10 of the US Guidance notes for further detail on what constitutes a standing instruction.

2.7.5 Pre-existing Individual Specified Insurance Contracts

Under the regulations to implement the US agreement a large number of pre-existing insurance contracts were excluded from due diligence and reporting. There is no similar exclusion in the regulations to implement the CD and Gibraltar agreements. Please see section 3.2 for further details.

2.7.6 Pre-existing Individual Accounts over \$1,000,000

Under the regulations to implement the CD and Gibraltar Agreements all pre-existing accounts over \$1,000,000 in value will be subject to enhanced review.

This will be an additional requirement on all Financial Institutions with a Local Client Base under the regulations to implement the CD and Gibraltar Agreements. However, it is expected that this enhanced procedure will apply only to a low number of higher value accounts.

2.8 Non-Registering Local Banks

Non-Registering Local Banks are not treated as Non-Reporting Financial Institutions, although Credit Unions will be. Any Non-Registering Local Banks that are not Credit Unions will be Reporting Financial Institutions and will have to report CD and Gibraltar Reportable Accounts in the same way as other Depository Institutions.

2.9 Credit Unions

Credit Unions are Non-Reporting Financial Institutions for CD and Gibraltar reporting. They will have no due diligence or reporting obligations.

A Credit Union is a body corporate registered under any of the following:

- the Industrial and Provident Societies Act 1965 as a credit union in accordance with the Credit Unions Act
- the Credit Unions (Northern Ireland) Order 1985
- the Industrial and Provident Societies Act (Northern Ireland) 1969 as a credit union.

3. Non-Financial Institutions

3.1 Non-Financial Foreign Entities (NFFEs)

For the purposes of the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014, a Non-Financial Foreign Entity will be an entity that is not a Financial Institution and is not resident in the jurisdiction to which it may be reported.

When an entity is an NFFE and how it will need to be reported is set out in the example below.

Example

A UK Financial Institution maintains an account for a Passive Non-Financial Entity based in Guernsey:

- For US reporting the account is held by a Passive NFFE and will only be a Reportable Account if one or more of the Controlling Persons is a US Specified Person.
- For reporting to the Isle of Man, Jersey and Gibraltar the account is also held by a Passive NFFE and will only be a Reportable Account if one or more of the Controlling Persons is an Isle of Man, Jersey or Gibraltar Specified Person.
- However, for Guernsey reporting the account is held by an entity that Guernsey Specified Person and the account will be a Reportable Account.

Financial Accounts that are held by Non-Financial Entities based in other jurisdictions, e.g. the US, will also be subject to due diligence. Where the account holder is found to be a Passive Non-Financial Entity, the account will be reportable if the entity has Controlling Persons who are Specified Persons.

3.2 Active NFFEs

Under the International Tax Compliance (United States of America) Regulations 2013 an NFFE can qualify as “Active” under one of nine criteria in Annex 1 of the Agreement [AnnI.VI.B.4. a) to i)] (see Section 2.6 of the US Guidance).

The definition of an “Active” NFFE is different in the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 as only seven of these criteria apply, and one criterion has been expanded.

NFFEs that will be “Active” for reporting to the US, but not for the Isle of Man, Guernsey, Jersey and Gibraltar are the following:

3.2.1 NFFEs based in US territories

Under the Agreements between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar NFFEs based in US territories are not treated any differently from NFFEs based elsewhere in the world. These NFFEs must qualify as Active based on their own merits under the criteria at Annex I.VI.B.6 a) to g) of the Agreements between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar or they will be treated as Passive NFFEs.

3.2.2 Governmental Entities

The following NFFEs that will be Active for reporting to the US, will also be Active for the Isle of Man, Guernsey, Jersey and Gibraltar, but the definition for Isle of Man, Guernsey, Jersey and Gibraltar reporting has been redrafted so that a single test can be used for all jurisdictions.

Under the regulations to implement the US IGA, an NFFE that is a non-US Government, central bank or international organisation (see section 2.6 US Guidance) will be an Active NFFE.

Under the regulations to implement CD and Gibraltar reporting this definition has been expanded to include ANY of the following:

- a government
- a political subdivision of such government
- a public body performing a function of such government
- a political subdivision thereof
- an Entity wholly owned by one or more of the foregoing

This means that for CD and Gibraltar reporting an entity only needs to be tested once to qualify as a governmental entity as the test is the same with regard to all jurisdictions. It does not have to be tested separately with respect to each jurisdiction.

International Organisations are not named as Active NFFEs as they are detailed separately as Exempt Beneficial Owners and so there will be no reporting obligation in regard to accounts held by these organisations.

3.2.3 Not for profit organisations

Under the Agreements between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar NFFEs established for religious, charitable, scientific, artistic, cultural or educational purposes are not classified as Active NFFEs. These NFFEs may qualify as Active based on their own merits under the criteria at Annex I.VI.B.6 a) to g) of the Agreements between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar. However if they are Passive NFFEs then, as for Active NFFEs, the amended terms of the Agreements between the UK and the Isle of Man, Guernsey, Jersey and Gibraltar will still mean that any Controlling Persons will not be reportable.

Amendments to the UK/Crown Dependencies and Gibraltar IGAs - Not For Profit Entities

Amendments to the IGAs remove the requirement for Financial Institutions to 'look through' charities and other not for profit entities that meet certain criteria. This means that there will be no obligation to determine the identity or the residence of the Controlling Persons.

The UK-US Agreement

Under the UK/US IGA not for profit entities that meet the relevant criteria are defined as Active NFFEs in Annex I.VI.B.4.[i)][j)]. This means that any Reporting Financial Institution that maintains an account for such an entity will not have to 'look through' the entity to determine the Controlling Persons.

The UK-CD/ Gibraltar Agreement

The position under the UK-CD/Gibraltar IGA is different, as a non-financial not for profit entity may be either 'Active' or 'Passive'. However, the amendments to the IGA have the effect that there will be no need to identify or report on the controlling persons of charities and other not for profit entities that meet the relevant criteria.

This change is effected by amendments to Annex II/III I.H, so that the Controlling Persons are defined as Limited Capacity Exempt Beneficial Owners. This means that in their capacity as Controlling Persons of the NFFE they will be Exempt Beneficial Owners. Once the Financial Institution has established that the NFFE meets the criteria in Annex II/III I.H then they will not have to undertake any further due diligence on the NFFE or its Controlling Persons.

Note: The treatment of Controlling Persons of the NFFE as Limited Capacity Exempt Beneficial Owners means that they are only treated as Exempt Beneficial Owners in respect of their interest in that NFFE. In respect of any other financial accounts that they hold, whether as an individual or as a controlling person in another Passive NFFE, they may still fall to be a Specified Person and their accounts may still be reportable.

Under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 it is necessary for the financial institution to specifically establish whether an Entity Account Holder is either

- a Specified CD or Gibraltar Person,
- a Passive NFFE with controlling persons who are Specified CD or Gibraltar Persons
- one of the other categories as defined in the CD and Gibraltar Agreements [please see section 9 for further details].

An NFFE who meets these criteria **must** fall within one of the other categories. Therefore HMRC will accept a UK Financial Institution treating and documenting a not for profit NFFE as being an Active NFFE in the same way as it would be for the International Tax Compliance (United States of America) Regulations 2014.

4. Financial Accounts

4.1 Introduction

The definition of a Financial Account is the same under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 as it is under the International Tax Compliance (United States of America) Regulations 2013.

If an account maintained by a Financial Institution qualifies as a Financial Account for US purposes, then it will also be a Financial Account for CD & Gibraltar purposes. However there are differences in how the following types of accounts are treated:

- Pre-existing Insurance Contracts
- Exempt Products

The differences to these categories are detailed in the following sections.

4.2 Insurance Contracts

Pre-existing Cash Value Insurance or Annuity Contracts that are issued by Specified Insurance Companies (not including any US branches) who are not licensed to sell insurance in the US and where the products are not registered with the US Securities and Exchange Commission are not required to be reviewed, identified or reported for US purposes.

There is no such exemption under the CD and Gibraltar regulations. This is because there is not a comparable restriction on UK Insurance Companies in selling their products to the CD and Gibraltar markets and vice versa.

Pre-existing Insurance Contracts are subject to the same due diligence and reporting requirements under the CD and Gibraltar regulations as other pre-existing financial accounts.

4.3 Products exempt from being Financial Accounts

The products that are exempt from being Financial Accounts are the same under the International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 as they are under the International Tax Compliance (United States of America) Regulations 2013.

The descriptions in the CD and Gibraltar Agreements differ slightly from the US Agreement. Escrow Accounts and Accounts Held by an Estate are specifically named in the CD and Gibraltar Agreements, however these accounts are exempt under both sets of reporting regulations.

5. Due Diligence

5.1 General Requirements

The CD and Gibraltar Regulations set out that UK Financial Institutions are responsible for the identification and reporting of Financial Accounts held by Specified CD or Gibraltar Persons. These obligations are substantially the same as those for identification and reporting of Financial Accounts held by Specified US Persons but there are differences to the indicia used to identify pre-existing individual accounts (see sections 6.3 – 6.7 of this guidance).

A Financial Institution can rely on a third party service provider to fulfil its obligations under the legislation, but the obligations remain the responsibility of the Financial Institution and so any failure will be seen as a failure on the part of the Financial Institution.

5.2 Acceptable Documentary Evidence

Details of acceptable documentary evidence are given in the US guidance (see section 4.2 of the US guidance). The same documentary evidence may be used for CD and Gibraltar reporting.

5.3 Self Certification

Self certification is required by a Financial Institution in relation to individual account holders as follows:

- To establish whether a holder of a New Individual Account is a CD or Gibraltar resident for tax purposes,
- To obtain a CD or Gibraltar National Insurance Number or Social Security Number from a New Individual Account holder who is a CD or Gibraltar resident for tax purposes, or
- In order to show that an individual is not in fact a CD or Gibraltar resident for tax purposes, even if indicia are found.

Self certification is required by a Financial Institution in relation to entity account holders as follows:

- To establish the status of an entity where a Financial Institution cannot reasonably determine that the account holder is not a Specified CD or Gibraltar Person based on information in its possession or that is publicly available.
- To establish the status of an entity where a Financial Institution cannot reasonably determine that the account holder is an Active NFFE based on information in its possession or that is publicly available.
- To establish the status of a Controlling Person of a Passive NFFE and whether or not they are a CD or Gibraltar resident for tax purposes.

A self certification can be in any format but the wording must be sufficient for an account holder to confirm the country or countries where they are tax resident.

5.4 Confirming the Reasonableness of Self Certification

A Financial Institution receiving a self certification must consider other information it has obtained concerning the individual to check whether the self certification is reasonable.

When considering reasonableness the nature of any conflicting information must be considered:

Example

An individual opens a new account and self certifies as UK tax resident but the Financial Institution's AML procedures all relate to an address in Jersey. In a case such as this the Financial Institution may need to make further enquiries to establish whether or not the self certification is reasonable.

Example

An individual opens a new account and self certifies as UK tax resident but gives Gibraltar as their place of birth. Although the account holder was born in Gibraltar the place of birth does not directly impact on the tax residence of the individual. In a case such as this, if the Financial Institution's AML procedures do not indicate a residence other than the UK then the Financial Institution may consider that the self certification is reasonable.

Example

An individual opens a new account and self certifies as UK tax resident but their passport shows Austrian citizenship. Although the account holder may be an Austrian citizen, this does not directly impact on the tax residence of the individual. In a case such as this, if the Financial Institution's AML procedures do not indicate a residence other than the UK then the Financial Institution may consider that the self certification is reasonable.

5.5 Tax Identification Numbers (TINs)

Where it has been established that an account holder is a CD or Gibraltar Person, a Financial Institution is required to obtain a TIN in several instances.

When referred to, a relevant TIN means the following:

- Isle of Man – National Insurance Number
- Guernsey – Social Security Number
- Jersey – Social Security Number
- Gibraltar – Social Security Number

For Pre-existing Individual Accounts that are Reportable Accounts a relevant TIN only needs to be provided if it is already held by the Reporting Financial Institution.

For all New Individual Accounts that are identified as CD or Gibraltar Reportable Accounts from 1 July 2014 onwards, the Reporting Institution **must ask for** a self certification including a relevant TIN from account holders. In cases where the Account Holder does not have a relevant TIN (e.g. a minor) there should be a positive confirmation of this fact.

To allow Financial Institutions to meet the requirements of the CD and Gibraltar Agreements, HMRC will introduce legislation to require Reporting Financial Institutions to obtain the TIN for relevant Pre-existing Accounts from 1 January 2017.

For CD and Gibraltar purposes it is not mandatory to obtain a TIN for Entities resident in the CDs or Gibraltar. However obtaining TINs for Entities resident in the CD and Gibraltar, as well as for Individuals and Entities resident in other foreign jurisdictions, is viewed as good practice under the regulations to establish tax residency of account holders (see section 2.20 of the US Guidance Notes).

5.6 Change of Circumstance

A change in circumstances includes any change to or addition of information in relation to the account holder's account (including the addition, substitution, or other change of an account holder) or any change to or addition of information to any account associated with such account.

A change of circumstance will only have relevance if the change to or addition of information affects the status of the account holder for the purposes of the CD and Gibraltar Agreements. For instance, a change of address within the same jurisdiction would not indicate a change of circumstances.

6. Pre-existing Individual Accounts

6.1 Pre-existing Cash Value Insurance Contracts or Annuity Contracts

Pre-existing Cash Value Insurance or Annuity Contracts that are issued by Specified Insurance Companies (not including any US branches) who are not licensed to sell insurance in the US and where the products are not registered with the US Securities and Exchange Commission are not required to be reviewed, identified or reported for US purposes.

There is no such exemption under the CD and Gibraltar regulations. This is because there is not a comparable restriction on UK Insurance Companies in selling their products to the CD and Gibraltar markets and vice versa.

Pre-existing Insurance Contracts are subject to the same due diligence and reporting requirements under the CD and Gibraltar regulations as other pre-existing financial accounts.

6.2 Electronic Searches and Lower Value Accounts

Financial Institutions must review their electronically searchable data for any of the following CD and Gibraltar indicia:

- Identification of the Account Holder as tax resident in a CD or Gibraltar
- Current mailing or residence address (including a post office box, “in-care-of” or “hold mail” address) in a CD or Gibraltar;
- Currently effective power of attorney or signatory authority granted to a person with an address in a CD or Gibraltar;
- For accounts that are not Depository Accounts the Reporting Financial Institution must also review electronically searchable data maintained by them for standing instructions to transfer funds to an account maintained in a CD or Gibraltar.

Electronically searchable data must be held electronically and must be in a form where an automated search can be undertaken.

Example

A jpeg image of a scanned utility bill would not be an electronically searchable record of the residence address.

6.3 Identification of the account holder as a CD or Gibraltar resident

Where a Financial Institution finds an indicia that an account holder is a tax resident of a CD or Gibraltar, the account needs to be reported.

Identification of the account holder as tax resident in a CD or Gibraltar is **only** applicable where the Financial Institution has positive and current evidence of tax residence, i.e. the Financial Institution must have recorded and retained the tax residence status of the account holder.

Examples of positive evidence:

- the Financial Institution has previously asked the account holder for their tax residence, has maintained a record of this and has no reason to believe that there has been any change in tax residence.
- the Financial Institution submits tax returns to a CD or to Gibraltar on behalf of the account holder

The Financial Institution **does not** have an obligation to infer or otherwise determine the tax residence of the account holder from other types of knowledge or documentation that they hold.

For Lower Value Accounts, i.e. those under \$1,000,000, the search for an account holder's tax residence only needs to be undertaken where the Financial Institution can electronically search its data system for the tax residence of account holders.

There is no 'repair' for this indicia, as identification of an account holder as being tax resident in a CD or Gibraltar means that the account will be reportable. However, the identification of an account holder as being tax resident in a CD or Gibraltar must be **correct**, and in order for it to be correct it must be their **current** tax residence.

If the account holder provides the Financial Institution with evidence that the tax residence that the Financial Institution holds is not their current tax residence then the account holder shall NOT have been identified as tax resident in a CD or Gibraltar.

Such evidence may include the following:

- information showing that they are no longer tax resident in a CD or Gibraltar
- information that their tax residence as held by the Financial Institution was incorrect.

The Financial Institution only has to review the tax residence of the account holder where this information is held. There is no requirement for the Financial Institution to undertake an annual verification of the tax residency of the account holder.

However there are due diligence requirements to obtain updated self-certifications where a change of circumstance indicates to the Financial Institution that the self-certification they hold for the account holder can no longer be relied upon (See section 4.18 of the US guidance). If tax residence is contained in such an updated self-certification, this should be taken as the current tax residence – subject to the usual considerations of reasonableness.

Financial Institution with a Local Client Base

If the Financial Institution holds data that identifies the Account Holder as being tax resident in a CD or Gibraltar (or any other jurisdiction), then this would mean that the account would be provided to a person who is NOT “a resident of the UK”.

Accounts that are provided to account holders that are NOT resident in the UK are already subject to due diligence by a Financial Institution with a Local Client Base under the regulations to implement the US agreement (see section 2.13 of the US Guidance).

6.5 Current CD or Gibraltar mailing address/residence address (including “in-care-of” or “hold mail” address)

Financial Institutions must already search the current addresses held for each account holder under the regulations to implement the US agreement (see sections 5.8 and 5.11 of the US guidance).

Where the indicia found is a current CD or Gibraltar mailing/residence address, the account must be reported unless the UK Financial Institution obtains or currently maintains a record of the following:

- a self certification that the account holder is not a CD or Gibraltar resident for tax purposes; **and**
either
- a certificate of residence for tax purposes issued by an appropriate official of the country or jurisdiction in which the Account Holder claims to be resident,
or
- the provision of a local tax identification number of the country or jurisdiction in which the Account Holder claims to be resident, and, a passport issued by the jurisdiction in which the Account Holder claims to be resident.

Financial Institution with a Local Client Base

Identification of the Account Holder as having a mailing address in a CD or Gibraltar, would mean that the account would be identified as provided to a person who is NOT a resident of the UK.

This category of account would also be subject to due diligence by a Financial Institution with a Local Client Base that is a Deemed Compliant Financial Institution under the regulations to implement the US agreement.

6.6 Currently effective power of attorney or signatory authority granted to a person with an address in a CD or Gibraltar

Financial Institutions must already search the current addresses held for each account holder under the regulations to implement the US agreement (see sections 5.8 and 5.11 of the US guidance).

Where the indicia found is a currently effective power of attorney or signatory authority with a CD or Gibraltar address, the account must be reported unless the UK Financial Institution obtains or currently maintains a record of the following:

- a self certification that the account holder is not a CD or Gibraltar resident for tax purposes; **and**
- any piece of documentary evidence, as defined in paragraph VI.D. of Annex I in the CD and Gibraltar Agreements, establishing the Account Holder's non-residence status.

Financial Institution with a Local Client Base

Identification of the Account Holder as having granted an effective power of attorney or signatory authority to a person with an address that is within a CD or Gibraltar would mean that the account would be identified as provided to a person who is NOT a resident of the UK.

This category of account would also be subject to due diligence by a Financial Institution with a Local Client Base that is a Deemed Compliant Financial Institution under the regulations to implement the US agreement.

6.7 Standing Instructions to transfer funds to an account maintained in a CD or Gibraltar

In the case of the regulations to implement the CD and Gibraltar agreements this indicia check only needs to be undertaken for accounts that are NOT depositary accounts.

This means that there is no requirement to check the destination of any standing instructions from the majority of current or savings bank accounts.

Where the indicia found is a Standing Instruction to transfer funds from a non-depository account to an account maintained in a CD or Gibraltar, the account must be reported unless the UK Financial Institution obtains or currently maintains a record of the following:

- a self certification that the account holder is not a CD or Gibraltar resident for tax purposes; **and**
- a piece of documentary evidence, as defined in paragraph VI.D. of Annex I in the CD and Gibraltar Agreements, establishing the Account Holder's non-residence status.

Financial Institution with a Local Client Base

As this test applies for accounts that are not Depository Accounts it will be an additional test for Financial Institutions such as Mutual Insurance and Savings Institutions which fell under the Financial Institution with a Local Client Base category for the US agreement. (See section 2.7 of this guidance).

It is expected that standing instructions out of Investment, Custodial or Insurance accounts will be limited in number.

6.8 High Value Accounts Exceptions to Paper Record Search

A Financial Institution must review its electronically searchable data for High Value Accounts in the same manner as for its Lower Value Accounts.

In addition, a paper record search is required for accounts with an aggregated balance of over \$1,000,000. However, this will not be required where the following information is electronically searchable:

- the Account Holder's residence address and mailing address currently on file with the Reporting Financial Institution;
- whether there is a current "in-care-of" address or "hold mail" address for the Account Holder;
- whether there is any power of attorney or signatory authority for the account; and
- in the case of Financial Accounts other than Depository Accounts whether there are standing instructions to transfer funds in the account to another account (including an account at another branch of the Reporting Financial Institution or another Financial Institution).

If the Financial Institution maintains a system where it can electronically verify that they do not hold this information (i.e. it is possible to positively confirm that the Account has no standing instructions) then that information is held to be electronically searchable. In cases where only some of the information is electronically searchable the Financial Institution will only have to undertake a paper record search in respect of the areas where the information is not electronically searchable.

Example

A Financial Institution maintains High Value Accounts. The Account Holder's residence, mailing, "in-care-of", and "hold mail" addresses for the Account Holder as well as the standing instructions to transfer funds are all electronically searchable. However, any power of attorney or signatory authority details for the account are held in the paper master file.

In this case only the power of attorney or signatory authority details will be subject to paper review.

7. New Individual Accounts

For each New Individual Account a Financial Institution will have to obtain a self-certification from the Account Holder that allows the Financial Institution to determine whether the Account Holder is resident in a CD or Gibraltar for tax purposes (see Section 4.10 of the US guidance).

However, as is the case under the regulations to implement the US agreement, if an election is made by the Financial Institution to apply the reporting thresholds, no review or report needs to be made of depository accounts with an aggregated balance under \$50,000 (see section 6.1 of the US guidance). If such an election is made then the self certification need only be obtained if and when the account balance exceeds \$50,000.

8. Pre-existing Entity Accounts

8.1 Identification of an entity as a CD or Gibraltar Specified Person

In order to identify if an entity is a Specified CD or Gibraltar Person, information maintained for regulatory or customer relationship purposes (including information collected as part of any AML/KYC procedure) can be relied upon.

Under the CD & Gibraltar Regulations, the Financial Institution will also have to report any Entity Account Holders that are themselves Specified CD or Gibraltar Persons. These would be entities that are resident in a CD or Gibraltar.

The list of exceptions from being Specified CD or Gibraltar Persons at Article 1.1(gg) of the CD & Gibraltar Agreements differs from the list of exceptions for Specified US Persons in the UK-US Agreement (see section 7.4 of the US guidance). This is because the Specified Persons looking to be excepted will be those resident in a CD or Gibraltar, and not those resident in the US, meaning the US references could not be applied. However the type of persons/institutions excepted from the definition should be substantially the same.

As is the case for the US Agreement (but there by reference to the US), a place of incorporation or organisation, a CD or Gibraltar address, or the CD or Gibraltar indicia would be examples of information indicating that an entity is a Specified CD or Gibraltar Person.

Under the due diligence procedures in Annex 1 of the CD and Gibraltar Agreement, any account held by an entity that is a Foreign Financial Institution shall NOT be held to be a reportable account, regardless of the identity of the controlling persons.

Financial Institution with a Local Client Base

Under the requirements for the CD and Gibraltar Agreements the Financial Institution will also have to report any Entity Account Holders that are themselves Specified CD or Gibraltar Persons. These would be entities that are resident in a CD or Gibraltar (and would therefore have been previously identified as not resident in the UK). As detailed above for pre-existing individual accounts, indicia for a Specified CD or Gibraltar Person would be evidenced by either a record of their tax residence, or a non-UK address.

The Financial Institution will already be undertaking due diligence to determine whether any Entity Accounts that it maintains are held by Passive NFFEs for US as well as CD and Gibraltar purposes.

8.2 Active/Passive NFFEs

The Financial Institution will have to report Controlling Persons of Passive NFFEs that are resident in a CD or Gibraltar. This includes NFFEs that are deemed Active under the regulations for US reporting but are Passive for CD and Gibraltar due diligence and reporting processes.

9. New Entity Accounts

A Financial Institution that maintains a New Entity Account must determine whether the Account Holder is in one of the following categories as defined in the CD and Gibraltar Agreements:

- a Specified Person;
- a Non-Resident Entity which is a Financial Institution;
- a Non-Reporting Financial Institution;
- an exempt beneficial owner;
- an Active NFFE or Passive NFFE.

If the New Entity Account Holder is found to be a Specified CD or Gibraltar Person or a Passive NFFE with controlling persons who are Specified CD or Gibraltar Persons then they are subject to reporting.

Other than this it is not necessary for the financial institution to establish *which one* of the above five categories the Entity Account Holder falls into.

Example

A Financial Institution opens a depository account for a not for profit NFFE resident in Ireland. As the Controlling Persons of a not for profit NFFE are not treated as Specified Persons (see section 3.2.3) the Financial Institution is able to positively identify the NFFE as *either* being an Active NFFE, or a Passive NFFE without controlling persons who are Specified CD or Gibraltar Persons. The Financial Institution may classify the account as not-reportable and further analysis is not required.

10 Tax residence

Under the UK's International Tax Compliance Regulations (both FATCA and CD/OT) from the 30 June 2014 Financial Institutions will need to obtain a self-certification from many of their account holders of their tax residence.

Where the holder of a financial account (other than an exempt account) has been identified as a tax resident of a Reportable Jurisdiction (the USA, the Isle of Man, Guernsey, Jersey or Gibraltar), then the Financial Institution must report that account to HMRC.

Financial Institutions are usually not able to give tax advice, and this will include advice on where an account holder is tax resident.

10.1 Tax Residence of Individuals

In most circumstances, an individual will be tax resident in the country (or other jurisdiction) where they live and work. If an individual files a tax return or pays tax in a country, including direct payment of employment taxes (such as PAYE in the UK, ITIS in Jersey, etc), then they are likely to be a tax resident there.

However, in special cases where an individual has ties to more than one jurisdiction that individual may be 'dual resident', a tax resident of more than one country or jurisdiction. For example, the USA, always treats their citizens as tax resident regardless of where they are living. This means that a US citizen is always a US tax resident, even if they are living and working in the UK and also UK tax resident .

In these cases, the individual should certify as tax resident in ALL the places they are tax resident, and their financial accounts will then be reported to all Reportable Jurisdictions where they have certified themselves as tax resident.

If an individual is not certain where they are tax resident then they should refer to HMRC guidance or ask their tax adviser.

10.2 UK Tax residence

From the 6 April 2013 UK tax residency will be determined by the Statutory Residence Test. The Statutory Residence Test determines who is resident and who is not resident in the UK for tax purposes. This is achieved by applying some fact based tests that take account of time spent in the UK, whether and individual has their only home in the UK, whether they work full time in the UK and their connections to the UK.

In general, individuals that spend more than half of the year in the UK are likely to be UK tax residents.

There is a guidance note on the Statutory Residence Test [RDR3](#) and also an online tool, the Tax Residence Indicator, on the HMRC website. Individuals can use this tool to check their UK residence status.

Anyone with more complex affairs should also refer HMRC's guidance note on Residence, Domicile and the Remittance Basis [RDR1](#) and the [residence pages](#) of the website or consult their Tax Advisor.

10.3 Tax Residence in the Isle of Man, Guernsey, Jersey and Gibraltar

Whether an individual is tax resident in either the Isle of Man, Guernsey, Jersey or Gibraltar will depend on the domestic law in each of these places. The laws vary, but if an individual lives anywhere for more than six months of the year then they are likely to be a tax resident (three months for Guernsey).

In ALL cases, if an individual has a substantive connection to any country or jurisdiction, then they should refer to the domestic legislation before determining whether or not they are tax resident there.

If an individual has ties to more than one country or jurisdiction then it is possible that the individual may be 'dual resident'.

Isle of Man

[Practice Note \(PN 144-07\)](#)

Guernsey

[Section 3 of the Income Tax \(Guernsey\) Law, 1975.](#)

Section 3(1) of Part 1 of Chapter 1 – page 21

Jersey

<http://www.gov.je/TaxesMoney/IncomeTax/Individuals/IncomeTaxCircumstances/Pages/Residency.aspx>

Gibraltar

<https://www.gibraltar.gov.gi/taxation#residence>

10.4 Tax residence of Entities

In most circumstances, an entity will be tax resident where it is incorporated and is managed and controlled (although this will depend on the domestic legislation).

If the entity is not managed and controlled in the same place that it is incorporated then the entity may be 'dual resident', a tax resident of more than one country or jurisdictions..

For the purposes of the Implementation of International Tax Compliance Regulations a reportable entity also includes entities that are typically tax transparent (partnerships etc). For reporting purposes, an entity will be held to be 'tax resident' there even if the law of that country or jurisdiction does not treat the entity as a taxable person, e.g. a partnership managed and controlled in the UK will be 'tax resident' in the UK even though the taxable persons are the partners rather than the partnership itself.

If an entity is not certain where they are tax resident then they should refer to HMRC guidance or ask their tax adviser.

11. Reporting

11.1 Information Required

In relation to each Specified CD or Gibraltar Person that is the holder of a Reportable Account and in relation to each Controlling Person of an Entity Account who is a Specified CD or Gibraltar Person, the information to be reported is:

- 1) Name
- 2) Address
- 3) Date of Birth
- 4) TIN (where applicable)
- 5) The account number or functional equivalent
- 6) The name and identifying number of the Reporting Financial Institution
- 7) The account balance or value as of the end of the calendar year or other appropriate period.

11.2 Explanation of information required

The relevant CD or Gibraltar TIN must be reported where it is held. The nature of the TIN to be supplied for each jurisdiction is outlined at 4.5 of this guidance.

The identifying number of the Reporting Financial Institution will be the GIIN supplied by the IRS for FATCA purposes if the Reporting Financial Institution has obtained a GIIN. If they have not then they should report using their HMRC issued UTR instead.

11.3 Timetable for reporting

Reporting Year	In respect of	Information to be reported	Reporting date to HMRC
2014	<ul style="list-style-type: none"> Each Specified CD or Gibraltar Person either holding a Reportable Account <p>Or</p> <ul style="list-style-type: none"> as a Controlling Person of an Entity Account 	<ul style="list-style-type: none"> Name Address DoB TIN (where applicable) Account number or functional equivalent Name and identifying number of Reporting Financial Institution Account balance or value 	31 May 2016
2015 As 2014, plus the following:	<ul style="list-style-type: none"> Custodial Accounts 	<ul style="list-style-type: none"> The total gross amount of interest; The total gross amount of dividends; The total gross amount of other income paid or credited to the account 	31 May 2016
	<ul style="list-style-type: none"> Depository Accounts 	<ul style="list-style-type: none"> The total amount of gross interest paid or credited to the account in the calendar year or other reporting period 	
	<ul style="list-style-type: none"> Other Accounts 	<ul style="list-style-type: none"> The total gross amount paid or credited to the account including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period 	
2016 As 2015, plus the following	<ul style="list-style-type: none"> Custodial Accounts 	<ul style="list-style-type: none"> The total gross proceeds from the sale or redemption of property paid or credited to the account 	31 May 2017
2017 onwards		<ul style="list-style-type: none"> All of the above 	

12. Compliance

12.1 Minor errors

In the event that the information reported is corrupted or incomplete, the recipient jurisdiction has reason to believe that administrative errors or other minor errors have led to incorrect or incomplete information reporting the competent authority of that jurisdiction may make an inquiry directly to a Reporting UK Financial Institution.

Examples of minor errors could include:

- a) Data fields missing or incomplete;
- b) Data that has been corrupted;
- c) Use of an incompatible format.

Where this leads to the information having to be resubmitted this will be via HMRC.

Continual and repeated administrative or minor errors could be considered as significant non-compliance where they continually and repeatedly disrupt and prevent transfer of the information.

If a Reporting UK Financial Institution is approached by the Competent Authority of the receiving jurisdiction in order to resolve an error that is NOT minor or administrative, or that on review proves to be significant in nature, then they should bring the matter to the attention of HMRC.

12.2 Significant non compliance

Significant non-compliance may be determined by either HMRC or the Competent Authority of the receiving jurisdiction. In any event the relevant Competent Authorities will notify the other regarding the circumstances. Where the UK Competent Authority is notified of significant non-compliance HMRC must apply domestic law (including applicable penalties) to address the significant non-compliance described in the notice in a timely manner.

A timely manner shall be taken as a rebuttable presumption to be no more than an 18 month period in which the Financial Institution must resolve the non-compliance.

The following are examples of what would be regarded as significant non-compliance include:

- Repeated failure to file a return or repeated late filing.
- Ongoing or repeated failure to supply accurate information or establish appropriate governance or due diligence processes.
- The intentional provision of substantially incorrect information.
- The deliberate or negligent omission of required information

12.3 Reasonable efforts

If a Reporting UK Financial Institution has taken all reasonable efforts to supply accurate information and to establish appropriate governance and due diligence processes then they will be held to be compliant with the UK regulations.

This will be the case despite the occurrence of minor and administrative errors, or a failure to supply accurate information despite reasonable care having been taken.

12.4 Prevention of Avoidance

The Regulations include an anti-avoidance measure which is aimed at arrangements taken by any person to avoid the obligations placed upon them by the Regulations.

It is intended that 'arrangements' will be interpreted widely and the effect of the rule is that the Regulations will apply, as if the arrangements had not been entered into.

12.5 Sponsorship

Under the UK's arrangements with the CDs and OTs there is no International sponsorship for UK Financial Institutions.

However, under UK regulations there is no restriction on where the person undertaking the reporting is located. An investment manager is still able to undertake the reporting on behalf of UK fund wherever they are located (Cayman, Jersey, Switzerland, Argentina etc).

The difference between this and the US sponsorship regime is that the investment manager must report in the name of the fund and to the authority where the fund is located (so to HMRC for a UK fund), rather than in their own name and to the authority where the manager is located. The investment manager may still undertake all of the reporting, the only differences being the name in which the report is submitted and the jurisdiction that report is made to.

13. Registration

There will be no IRS style registration for UK/CD reporting, and the UK will not be issuing GIINs or similar identifiers to Reporting Financial Institutions.

However all Reporting Financial Institutions will have an obligation to make a return to HMRC, and to do this they will have to 'register' for FATCA reporting on the Government Gateway in the same way that they will have to do for US reporting.

If the Reporting Financial Institution maintains no Reportable Accounts then an annual Nil return must be made.

CDOT Guidance compared to the Automatic Exchange of Information Manual

CDOT Guidance Reference	AEIM Guidance Reference
1.1	AEIM 100020
1.2	AEIM 100060
1.3	Not Incorporated.
2.1	AEIM 100600
2.2	Deleted from CDOT Guidance
2.3	Not Incorporated.
2.4	Not Incorporated.
2.5	Not Incorporated.
2.6	Not Incorporated.
2.7	Not Incorporated.
2.7.1	AEIM 102565
2.7.2	AEIM 102500
2.7.3	AEIM 101540
2.7.4	Not Incorporated.
2.7.5	Not Incorporated.
2.7.6	Not Incorporated.
2.8	Not Incorporated.
2.9	Not Incorporated.
3.1	AEIM 105000
3.2	AEIM 105020
3.2.1	Not Incorporated.
3.2.2	Not Incorporated.
3.2.3	Not Incorporated.
4.1	AEIM 101500
4.2	Not Incorporated.
4.3	AEIM 101720
5.1	AEIM 102500
5.2	Not Incorporated.
5.3	AEIM 103140
5.4	AEIM 103180
5.5	AEIM 102040
5.6	AEIM 103200
6.1	Not Incorporated.
6.2	AEIM 102780
6.3	AEIM 102520
6.4	Not Incorporated.
6.5	AEIM 102020
6.6	AEIM 102880
6.7	AEIM 102880
6.8	AEIM 102940
7	AEIM 103120
8.1	AEIM 103240
8.2	Not Incorporated.
9	AEIM 103420
10	Not Incorporated.

10.1	Not Incorporated.
10.2	Not Incorporated.
10.3	Not Incorporated.
10.4	AEIM 103300
11.1	AEIM 100540
11.2	AEIM 102040
11.3	AEIM 100540
12.1	Not Incorporated.
12.2	Not Incorporated.
12.3	Not Incorporated.
12.4	Not Incorporated.
12.5	Not Incorporated.
13	Not Incorporated.