

## CHANGES TO E-POS QUESTIONS FOR FATCA/CRS

### Background

FATCA and CRS reporting requires that we report annually to Revenue Commissioners details of new customers who are tax resident in US for FATCA or a defined number of other countries – other than Ireland - for CRS. The reporting applies to all Savings and Investment products and Unit Linked Protection Products.

For the purposes of FATCA & CRS reporting, there is a requirement for certain types of companies to clarify in much more detail, the tax residency status of the controlling persons within that company. The legislation sets out reporting requirements, depending on the type of institution in question, i.e. whether it is a financial or non-financial entity and if non-financial, whether the entity is actively trading or not.

In order to get to this level of detail, Irish Life has had to enhance the questions displayed on e-Pos for policies where the policy owner is an entity. If the tax residency questions are answered in a particular way, then a more detailed paper Tax Status Declaration Form will need to be completed and returned by the entity before the application can be issued.

**However, as Irish Life's products are not currently licensed to be sold or marketed outside of the ROI, it cannot accept any new business where the policy owner (proposer) is not habitually resident and tax resident in the ROI. Therefore, there will be very limited circumstances when FATA/CRS applies to Irish Life policies; potentially those written in trust or assigned or when dual tax-residency applies.**

### Implementation Date

The e-Pos changes will be in place from 8<sup>th</sup> December 2017.

### Changes to e-POS questions

When a user selects "Change Business Owner", they will be asked to choose what type of company the business owner is. Five options are available:

- Actively Trading Company / Non-Financial Institutions
- Financial Institution (including professional managed trust)
- A Registered Irish Pension Fund
- A Registered Irish Charity
- Non-Trading Investment Body

The user will be presented with a set of follow-up questions depending on the option chosen and these will help determine if the more detailed Tax Status Declaration is required.

**Where any of the following options are chosen, additional follow-up questions will be asked and then the user can move on to the next section without any further follow up needed.**

<b>Company Type Chosen</b>	<b>Follow on questions asked</b>
Financial Institution (including professional managed trust)	<ul style="list-style-type: none"> <li>- GIIN Number*</li> <li>- Is the company stock traded on an established securities market</li> <li>- Name of that market</li> <li>- Is the company a government entity</li> </ul>
Registered Irish Pension Fund	None
Registered Irish Charity	- Revenue Charity Tax Exemption Number

\* A GIIN refers to a Global Intermediary Identification Number. This is a number issued through the FATCA Registration system which indicates approval for the Financial Institution under FATCA.

Once these questions have been answered the user can move on to the next section in e-Pos and no further details will be required in relation to FATCA/CRS.

**Where the following options are chosen, a further set of questions is presented and depending on the answers to those questions, the more detailed Tax Status Declaration Form may need to be completed by the entity.**

<b>Company Type Chosen</b>	<b>Follow on questions asked</b>
Actively Trading Company – Non-Financial Institutions	<ul style="list-style-type: none"> <li>- Is the entity resident in the US for Tax purposes <ul style="list-style-type: none"> <li>- If so provide the S Tax Identification no.</li> </ul> </li> <li>- Is the entity resident for Tax anywhere other than Ireland or the US <ul style="list-style-type: none"> <li>- If so Country of residence and</li> <li>- Taxpayer Identification Number</li> </ul> </li> <li>- Is the company stock traded on an established securities market <ul style="list-style-type: none"> <li>- If so name of the market</li> </ul> </li> <li>- Is the company a government entity</li> </ul>
Non Trading Investment Body	<ul style="list-style-type: none"> <li>- Is the entity resident in the US for Tax purposes <ul style="list-style-type: none"> <li>- If so provide the S Tax Identification no.</li> </ul> </li> <li>- Is the entity resident for Tax anywhere other than Ireland or the US <ul style="list-style-type: none"> <li>- If so Country of residence and</li> <li>- Taxpayer Identification Number</li> </ul> </li> <li>- Is the company stock traded on an established securities market <ul style="list-style-type: none"> <li>- If so name of the market</li> </ul> </li> <li>- Is the company a government entity</li> </ul>

If the answer to all of the above questions given is “No” then a message will display stating that we will need a Tax Status Declaration Form.

***You can find further information on the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) or Residency on our b-line website under the Compliance and Agency section.***