

## **Foreign Account Tax Compliance Act (FATCA):**

**FATCA:** Is a United States federal law enacted in 2010 and went into force on 1<sup>st</sup> July, 2014. The Act combats tax evasion of US expatriates who own financial accounts and assets outside the US by requiring Foreign Financial Institutions (FFIs) to submit reports of US customers and their wealth.

**U.S account:** a U.S account is an account maintained by a U.S person (whether individual or entity) or by a foreign entity with U.S ownership of more than 10% of the capital, whether directly or indirectly.

### **FATCA impact on SFB customers:**

SFB will ask you to complete certain documentations such as (W-9, W-8, and W-8BEN-E); if your account information indicates that you are a U.S person, U.S indications are listed below:

#### **For individuals:**

- U.S citizen or resident.
- U.S place of birth.
- Current U.S address (including a U.S post Office Box).
- U.S telephone number.
- Standing instructions to pay amounts to an account maintained in the U.S.
- Current power of attorney or signatory authority granted to a person with a U.S address.

#### **For entities:**

- U.S entity.
- U.S residence.
- Current U.S address (including a U.S post Office Box).
- Standing instructions to pay amounts to an account maintained in the U.S.
- U.S telephone number.
- Current power of attorney or signatory authority granted to a person with a U.S address.

#### **Documents required:**

### **Form W-9:**

Is a form issued by the Internal Revenue Service (IRS) used to obtain the information of the US citizen and disclose tax information to the IRS Department? The form includes other information such as the name, address and tax identification number of US citizens.

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

### **Form W-8:**

Is a form issued by the Internal Revenue Service's Department used by non-US citizens who have US indicia in order to confirm that they are non-US.

<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

### **Form W-8BEN-E:**

Is a form issued by the Internal Revenue Service's Department used by foreign institutions to confirm their status under FATCA.

<https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

It should be noted, the customer hold the full responsibility of providing correct information and the customer should notify the bank in the event of any change in such information in accordance to the applicable principle of self-certification.

Based on that, in case you are a US Person Taxpayer (or representative) you are kindly requested to contact your nearest **SFB** branch, customer service officer or relationship manager to provide the necessary information and documentation for the same purposes.

For more information on FATCA, see the section on FATCA act in the website of Internal Revenue Service (IRS),

<http://www.irs.gov>.

You may be contacted to provide further information or documentation in order to verify your tax status under FATCA.

Should you have any further queries regarding FATCA/ Local legislation and your tax position, please consult your tax advisor, as SFB does not provide any tax advice.