

Definitions CRS

“Account Holder” The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal representative, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example in the case of a parent/child relationship where the parent is acting as a legal representative, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

“Active NFE” An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

Een Entiteit wordt geclassificeerd als actieve NFE als ze voldoet aan een van de volgende criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE 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 does not qualify for this 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;
- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE 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; or



- h) the NFE meets all of the following requirements (a “non-profit NFE”) :
- I) 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 organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - II) it is exempt from income tax in its jurisdiction of residence;
 - III) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - IV) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be paid to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - V) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity, (for example where no underlying person has control of greater than 25% of the Entity) the Controlling Person of the Entity is deemed to be natural person who holds the position of senior managing official.

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

“Controlling Persons of a trust”, means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal construction other than a trust, such term means persons in equivalent or similar positions.

“Entity” The term “Entity” means a legal person or a legal construction, such as a corporation, organisation, partnership, trust or foundation.

“Financial Account” A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts, as described in Directive 2011/16/EU, annex I, section VIII, part C, 1-8.

“Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not resident in, or a branch located in, a Participating Jurisdiction.

“Investment Entity managed by another Financial Institution” An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’. An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

“Participating Jurisdiction” A Participating Jurisdiction is a jurisdiction with which an agreement is in place related to the provision of information set out in the Common Reporting Standard.

“Passive NFE” Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“Senior Managing Official” A Senior Managing Official is someone who, in its function, substantially can change the (financial) position of the company.

“Reportable Account” The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

“Reportable Jurisdiction” A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place.

“Reportable Person” A Reportable Person is an individual (or Entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person”; however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction.

“TIN” (including “functional equivalent”) The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link OECD automatic exchange of information portal (www.oecd.org).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Overview of possible statuses of a Controlling Person

- Controlling Person of a legal person:
 - control by ownership
 - control by other means
 - senior managing official
- Controlling Person of a trust:
 - settlor
 - trustee
 - protector
 - beneficiary
 - other
- Controlling Person of a legal construction (non-trust):
 - settlor-equivalent
 - trustee-equivalent
 - protector-equivalent
 - beneficiary-equivalent
 - other-equivalent

Definitions ultimate beneficial owner(s)

The following are beneficial owners(s):

of commercial companies or companies with a commercial form: on the one hand the members of the management board apart from the customer’s authorised representatives to the bank, and on the other hand, the natural persons or persons that individually or jointly, directly or indirectly, ultimately own or control the customer.



Control is understood as having the competence in law or in practice to exercise a decisive influence on the appointment of the majority of directors or business managers or the orientation of policy.

Only the ultimate controlling shareholders (i.e. natural persons) are to be stated on this certificate. In other words, if the holder of a controlling stake in the customer is a legal entity, the natural person or persons who hold controlling stakes in the intermediate legal person must be identified.

of trusts or fiduciary bodies: the persons on whose behalf the trust or fiduciary body is managed and, where applicable, the persons other than the customer's authorised representatives to the bank, who could exercise a substantial influence on management of the trust or fiduciary body.

Exemption from the requirement to identify the Ultimate Beneficial Owners

If the customer or one or more of the Shareholders owning a stake of over 25%:

- is a listed company: a listed company whose securities are authorised for trading on a regulated market in a country from the European Economic Area; or
- is a bank or financial institution based in a country from the European Economic Area or in a country that is a member of the Financial Action Task Force; or
- is a Belgian government body: a Belgian institution or body established by a Belgian public authority to provide a public service or a service for public benefit and

whose operations are defined and overseen by the government; whose operations are defined and overseen by the government;

- the company name (in the case of a listed company or a financial institution or bank) or the official name (in the case of a Belgian government body),
- if applicable, the stock exchange (for a listed company) or the official regulator (for a financial institution or bank)

