



Private Bank Luxembourg  
London Branch

[eurobankpb.lu](http://eurobankpb.lu)

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## INFORMATIVE LEAFLETS FOR CUSTOMER RECORDS

**FINANCIAL SERVICES COMPENSATION SCHEME  
DEPOSITOR PROTECTION INFORMATION SHEET**

Basic information about the protection of deposits

Deposits in **Eurobank Private Bank Luxembourg SA, London Branch** are protected by: the Financial Services Compensation Scheme ("FSCS")

Limit of protection: £120,000 per depositor per bank / building society / credit union

If you have more eligible deposits at the same bank / building society / credit union: All your eligible deposits at the same bank / building society / credit union are "aggregated" and the total is subject to the limit of £85,000.

If you have a joint account with other person(s): The limit of £120,000 applies to each depositor separately.

Reimbursement period in case of credit institution's failure: 7 working days

Currency of reimbursement: Pound sterling (GBP, £)

Contact for enquiries relating to your account: Eurobank Private Bank Luxembourg S.A., London Branch  
2nd Floor, Devonshire House  
1 Mayfair Place  
London W1J8AJ  
Tel: +44 (0) 20 7009 1800

Contact for further information on compensation: **Financial Services Compensation Scheme**  
**10th Floor Beaufort House**  
**15 St Botolph Street**  
**London**  
**EC3A 7QU**  
**Tel: 0800 678 1100 or 020 7741 4100**  
**Email: ICT@fscs.org.uk**

More information: <http://www.fscs.org.uk>

Additional information:

• **Scheme responsible for the protection of your eligible deposit**

- (1) Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £120,000 by the Deposit Guarantee Scheme.

• **General limit of protection**

- (2) If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £120,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £110,000 and a current account with £40,000, he or she will only be repaid £120,000.
- (3) In some cases eligible deposits which are categorised as "temporary high balances" are protected above £120,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:
  - a. certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
  - b. a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
  - c. the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

• **Limit of protection for joint accounts**

- (4) In case of joint accounts, the limit of £120,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £120,000.

- **Reimbursement**

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk). It will repay your eligible deposits (up to £120,000) within seven working days except where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request. Again, there are specific exceptions to this obligation.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

- **Other important information**

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

- **Financial Services Compensation Scheme Exclusions List**

A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
  - credit institution
  - financial institution
  - investment firm
  - insurance undertaking
  - reinsurance undertaking
  - collective investment undertaking
  - pension or retirement fund
  - public authority, other than a small local authority.

Note that:

- a) Deposits held on behalf of underlying beneficiaries who are eligible for FSCS protection, are not excluded.
  - b) Personal pension schemes, stakeholder pension schemes or occupational pension schemes for micro, small and medium sized companies are not excluded
4. It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

## FATCA & CRS KEY TERMINOLOGY

### GENERAL

**UK Tax Department** means the **HM Revenue & Customs (“HMRC”)** being the UK's tax, payments and customs authority.

#### Foreign Account Tax Compliance Act – FATCA

Reporting UK Financial Institutions (such as Eurobank Private Bank Luxembourg S.A., London Branch) are legally required to verify whether accounts are held by Entities that are Specified U.S. Persons, Passive NFFEs with Controlling Persons that are U.S. citizens or residents, Owner documented Financial Institution US Owned and Non-Participating Foreign Financial Institution. As a bank and qualifying as a FFI (as defined below) we are legally bound to report the data of Specified U.S. Persons to the UK tax authorities (HMRC). The UK tax authorities will report these data to the United States tax authorities (Internal revenue service or “IRS”).

More information about FATCA can be found on the website of the U.S. IRS at [www.irs.gov/fatca](http://www.irs.gov/fatca)

#### Common Reporting Standard – CRS

The Organisation for Economic Co-operation and Development (OECD) released a “Model Competent Authority Agreement” (MCAA) and Common Reporting Standard (CRS) designed to create a global standard for the automatic exchange of financial information. To satisfy the Standard for the automatic exchange of financial account information between tax authorities worldwide, Participating Jurisdictions (including UK) must obtain information from their Financial Institutions (as defines below) and exchange that information automatically with partner countries annually.

More information about OECD CRS can be found on the website of the OECD at: <http://www.oecd.org/tax/automatic-exchange/> and <http://www.oecd.org/ctp/exchange-of-tax-information/CRS-related-FAQs.pdf>

### FATCA KEY TERMINOLOGY

**Active NFFE:** an Entity that operates an active trade or business other than that of a financial business and meets any of the following criteria:

- Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income 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 passive income;
- The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- The NFFE is organized in a US Territory and all of the owners of the payee are bona fide residents of that US Territory;
- The NFFE is a government (other than the US 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 US Territory, an international organization, a non-US 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;
- The NFFE is an “excepted NFFE” as described in relevant US Treasury Regulations; or
- The NFFE meets all of the following requirements:
  - 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 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.

**Deemed compliant Financial Institution:** are the FFIs specified in Annex II of the FATCA Agreement (as defined below).

**Controlling Person:** means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Accordingly, it is understood that:

- a) For companies the ultimate beneficial owner, which is the natural person(s) who exercise(s) direct or indirect control over a company: Sufficient direct or indirect control is considered to be exercised in any of the following cases:
  - i. Where a natural person holds a percentage exceeding 25% of the voting rights of the shares;
  - ii. Where a natural person has control by means other than the holding of more than 25% of the voting rights of the shares, the right to appoint members of the Board of Directors of the legal entity, the right to exercise significant influence or control exceeding 25% of the legal entity, the right to exercise a dominant influence or control of another legal entity that has significant influence exceeding 25% of the legal entity as interpreted in accordance with the Financial Action Task Force Recommendations.Where no natural person(s) is identified as exercising control of the entity, the Controlling Person(s) of the entity will be the natural persons(s) who hold the position of senior managing official except for entities that are (or are majority owned subsidiaries of) an entity that is listed on a stock exchange and are subject to market regulation and disclosure requirements to ensure adequate transparency of beneficial ownership.
- b) For unions, administrative committees, foundations, clubs, associations and fund-raising committees, means the members of the Board of Directors/Committee and administrators of accounts.
- c) For trusts accounts the settlors, trustees, the protectors (if any), the beneficiaries or classes of beneficiaries and any other natural person or persons exercising ultimate effective control over the trust.

**Entity:** means a legal person or a legal arrangement such as a trust.

**Exempt Beneficial Owners:** are those specified in Annex II of the FATCA Agreement. .

**Foreign Financial Institution (FFI):** The term FFI means, with respect to any Entity that is not resident in a country that has in effect a Model 1 IGA or Model 2 IGA, any financial institution that is a foreign entity; with respect to any entity that is resident in a country that has in effect a Model 1 or Model 2 IGA any entity that treated as Financial Institution pursuant to such Model 1 IGA or Model 2 IGA. A territory financial institution is not an FFI.

**GIIN – Global Intermediary Identification Number:** A Foreign Financial Institution that registers on the "FATCA Registration Website" (<http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>), upon approval, will receive a (GIIN) from the IRS.

**Non-Financial Foreign Entity (NFFE):** Non U.S. Entity that is not an FFI as defined in relevant U.S. Treasury Regulations or is an Entity described in the FATCA Agreement Annex I (VI)(B)(4)(j), and also includes any Non-U.S. Entity that is established in Luxembourg or another Partner Jurisdiction and that is not a Financial Institution.

**Passive NFFE:** A "Passive NFFE" means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant US Treasury Regulations. Generally, Passive NFFEs include Entities that are in receipt of passive income or hold passive assets that do not fall under the FFI of Active NFFE categories. It is generally understood that passive income includes:

- Dividends, including income equivalent to dividends
- Interest, including income equivalent to interest and certain returns from investments in insurance contracts
- Certain rents and royalties other than those derived from an active trade of business
- Annuities
- Net gains from transactions, including forwards and similar transactions relating to certain types of transactions in commodities
- Certain foreign currency exchange gains
- Net income from notional principal contracts
- Amounts received under cash value insurance contracts or amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts
- Net gains from sale of assets that give rise to certain of the above types of income
- Passive income excludes:
  - Any income from interest, dividends, rents or royalties that is received or accrued from a related person to the extent such amount is properly allocable to income of such related person that is not passive income
  - Income generated by certain commodities dealers and securities dealers and securities dealers in the ordinary course of business

**Specified U.S. Person:** means a U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any

wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

**U.S. TIN:** US federal Taxpayer Identification Number.

**U.S. Person:** The term “US Person” means a US citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This subparagraph 1(ee) shall be interpreted in accordance with the US Internal Revenue Code.

**U.S. Reportable Account:** a Financial Account maintained by a Reporting Luxembourg Financial Institution (such as Eurobank Private Bank Luxembourg SA) and held by one or more Specified U.S. Persons or by a Non-U.S. Entity with one or more Controlling Persons that is a Specified U.S. Person. Notwithstanding the foregoing, an account shall not be treated as a U.S. Reportable Account if such account is not identified as a U.S. Reportable Account after application of the due diligence procedures in Annex I of the FATCA Agreement.

**The definitions provided within the FATCA Terminology section, are primarily based on the Intergovernmental Agreement of 12 September 2012 concluded between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA (“the FATCA agreement”) and the UK’s International Tax Compliance Regulations 2015 that came into force on 15th April 2015.**

**These definitions provided herein are provided for information purposes only and should not be construed as legal or tax advice. Eurobank Private Bank Luxembourg S.A, London Branch, will not be responsible for any changes in the definitions included in the FATCA Agreement.**

**For the full definition or for any other terms and definitions, please refer to the website of the U.S. Internal Revenue Service (IRS) at [www.irs.gov/fatca](http://www.irs.gov/fatca)**

## CRS KEY TERMINOLOGY

**Account Holder:** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as agent, custodian, nominee, signatory, investment advisor, intermediary, or a legal guardian, is not treated as holding the account for the purposes of the CRS Law (as defined below), and such other person is treated as the Account Holder. With respect to a jointly held Financial Account, each holder is treated as an Account Holder.

**Active NFE:** means any NFE that meets any of the following criteria:

- 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;
- 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;
- the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- 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;
- the NFE 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 NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- the NFE 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 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
- the NFE meets all of the following requirements:
  - 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 distributed 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 thereof.

**Central Bank:** means an institution which, by law or public decision, is the principal authority, other than the government of the jurisdiction itself, issuing instruments for use as money. This institution may comprise a body distinct from the government of the jurisdiction, whether it is wholly or partly owned by that jurisdiction. In the case of UK, it is the Bank of England.

**Common Reporting Standard or CRS:** means the standard for automatic exchange of financial account information in tax matters developed by the OECD.

**Controlling Person** means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the persons responsible for supervising the trustees where applicable, the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Accordingly, it is understood that:

- a) For companies and cooperative societies the ultimate beneficial owner, which is the natural person(s) who exercise(s) direct or indirect control over a company or cooperative society:  
Sufficient direct or indirect control is considered to be exercised, inter alia, in any of the following cases:
  - i. Where a natural person holds a percentage exceeding 25% of the voting rights of the shares;
  - ii. Where a natural person has control by means other than the holding of more than 25% of the voting rights of the shares, the right to appoint members of the Board of Directors of the legal entity, the right to exercise significant influence or control exceeding 25% of the legal entity, the right to exercise a dominant influence or control of another legal entity that has significant influence exceeding 25% of the legal entity as interpreted in accordance with the Financial Action Task Force Recommendations.

Where no natural person(s) is identified as exercising control of the entity, the Controlling Person(s) of the entity will be the natural persons(s) who hold the position of senior managing official except for entities that are (or are majority owned subsidiaries of) an

entity that is listed on a stock exchange and are subject to market regulation and disclosure requirements to ensure adequate transparency of beneficial ownership.

- b) For unions, administrative committees, foundations, clubs, associations and fund-raising committees, means the members of the Board of Directors/Committee and administrators of accounts.
- c) For trusts accounts the settlors, trustees, the protectors (if any), the beneficiaries or classes of beneficiaries and any other natural person or persons exercising ultimate effective control over the trust.
- d) In the case of legal entities such as foundations and other legal entities similar to trusts, Controlling Persons include the natural persons or persons holding equivalent or similar position with persons referred in subparagraph (c) above.

**Custodial Institution:** means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is the case if the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

**Depository Institution:** means any Entity that accepts deposits in the ordinary course of a banking or similar business.

**Entity:** means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.

**Financial Account:** means an account maintained by a Financial Institution, and includes Depository Accounts, Custodial Accounts, Equity and Debt interests in certain Investment Entities, Cash Value Insurance Contracts, and Annuity Contracts (all terms as defined in the CRS Law).

**Financial Institution:** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

**Governmental Entity:** means the government of a jurisdiction, any political subdivision of a jurisdiction, (which, for the avoidance of doubt, includes a state, province, county or municipality), or any institution or organisation wholly owned by the foregoing. This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.

An "integral part" of a jurisdiction means any person, organisation, agency, bureau, fund, legal entity, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a manager, official, or administrator acting in a private or personal capacity.

A "controlled entity" means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical Entity, provided that:

- i) the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
- ii) the Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
- iii) the Entity's assets vest in one or more Governmental Entities upon dissolution.

Income does not accrue to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.

**International Organisation:** means any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not accrue to the benefit of private persons.

**Investment Entity** means any Entity:

- (a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  - i) trading in money market instruments, foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii) individual and collective portfolio management; or
  - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity as described in subparagraph (a) above.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph (a) above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph (b) above, if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of:

  - (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
  - (ii) the period during which the Entity has been in existence.
- (c) The term "Investment Entity" does not include an Entity that is an Active NFE because it meets some of the criteria in the Active NFE definition (subparagraphs D(10) (d) through (g), of Section VIII of the CRS Law).

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “Financial Institution” in the Financial Action Task Force Recommendations.

**NFE** means any Entity that is not a Financial Institution.

**Participating Jurisdiction** means a jurisdiction:

Member State of the European Union or another jurisdiction which has committed itself to apply the standard for the automatic exchange of financial account information and which is identified in a published list by the European Commission or a Grand-Ducal regulation

For the relevant list of participating jurisdictions please refer to the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/#d.en.345489> or any other list issued by relevant authorities.

**Passive NFE** means any:

- (a) NFE that is not an Active NFE; or
- (b) an Investment Entity as described in subparagraph A(6)(b) of the Investment Entity definition in Section VIII of the CRS that is not a Participating Jurisdiction Financial Institution.

**Participating Jurisdiction Financial Institution** means:

- (a) any Financial Institution that is Resident in a Participating Jurisdiction but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and
- (b) any branch of a Financial Institution that is not Resident in a Participating Jurisdiction if that branch is located in such Participating Jurisdiction.

**Related Entity:** An Entity is a “Related Entity” of another Entity if

- (a) either Entity controls the other Entity; or
- (b) the two Entities are under common control; or
- (c) the two Entities are Investment Entities described in subparagraph A(6)(b) of the Investment Entity definition in Section VIII of the CRS Law, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

**Specified Insurance Company:** means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract (as defined in the CRS Law).

**TIN:** means Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number). A TIN is a unique combination of letters and/or numbers, however described, assigned by a jurisdiction, or its tax authorities, to an individual or an Entity and used to identify the Account Holder for the purposes of administering the tax laws of such jurisdiction.

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 and for Entities, a business/company registration code/number.

The definitions provided within the CRS Terminology section, are primarily based on the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the “CRS”) and the associated Commentaries to the CRS, as well as the European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in tax matters. The regulations that require UK Financial Institutions to collect, maintain and report information for exchange with foreign jurisdictions are imposed by the UK’s International Tax Compliance Regulations 2015 (as amended by 2015 No. 1839, 2016 No. 899, 2017 No. 598, 2018 No.490, 2019 No. 881 and 2020 No. 438 and No. 1300)..

These definitions provided herein are provided for information purposes only and should not be construed as legal or tax advice. Eurobank Private Bank Luxembourg S.A., London Branch will not be responsible for any changes in the definitions included in the CRS and the associated Commentary to the CRS.

For the full definition or for any other terms and definitions, please refer to the CRS, the Commentaries to the CRS, the CRS Law or the website of the Organisation for Economic Cooperation and Development (OECD) at <http://www.oecd.org/tax/automatic-exchange/>.