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**COMMON REPORTING STANDARD (CRS)
GUIDELINES FOR ONBOARDING NEW INDIVIDUAL & ENTITY ACCOUNTS**

VERSION 1.0

AL MEEZAN INVESTMENT MANAGEMENT LTD

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INTRODUCTION

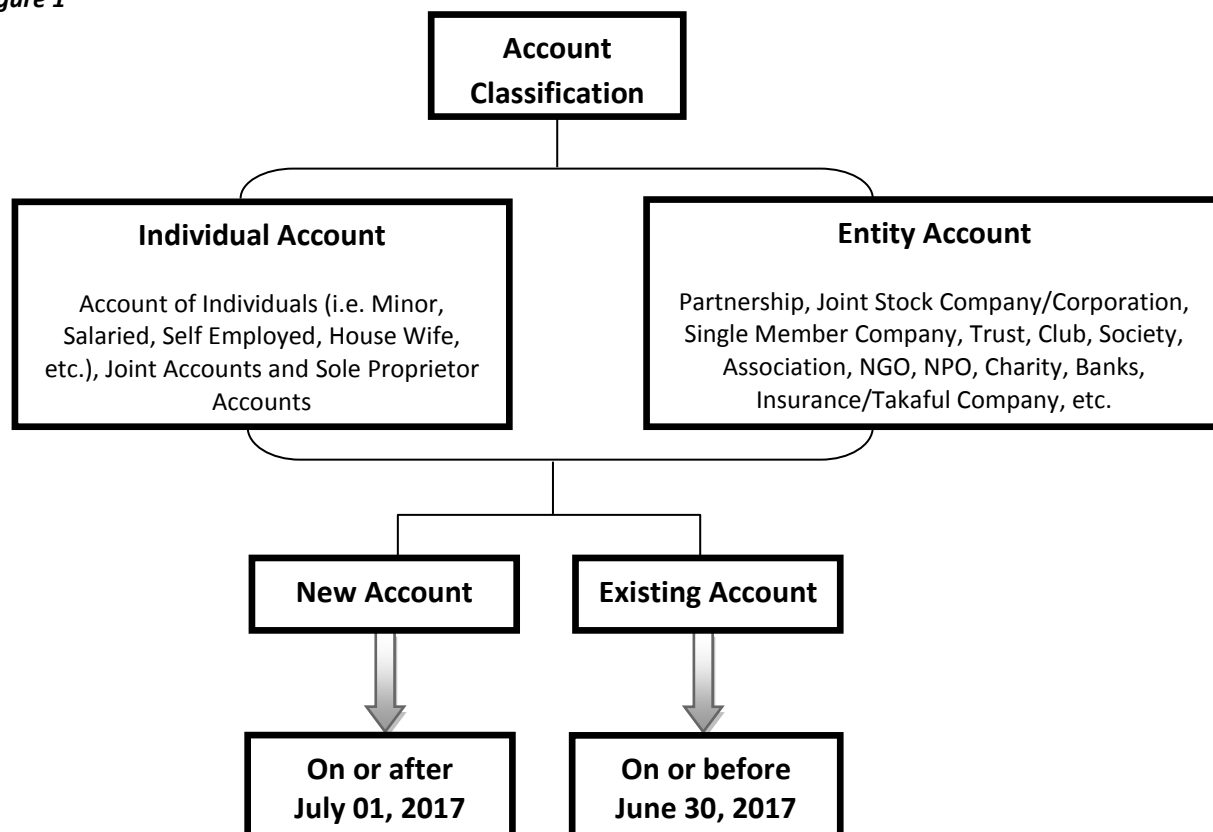
In September 2016, Pakistan signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and became 104th signatory to the Convention. The Convention provides for automatic exchange of information under the State’s own systems through standardized formats under the corresponding agreements with other jurisdictions. FBR has subsequently undertaken a Pilot Project on Automatic Exchange of Information (AEOI) in collaboration with different stakeholders (i.e. SBP and SECP). In this context, the FBR finalized Common Reporting Rules and notified the same vide S.R.O. 166 (I)/2017 dated March 15, 2017. Accordingly, Pakistan has adopted the global Standard for Automatic Exchange of Financial Account Information in Tax Matters commonly known as the CRS as developed by the Organization for Economic Cooperation and Development (OECD). The Standard is a global ‘FATCA-like’ AEOI regime aimed at preventing off-shore tax evasion and maintaining the integrity of tax systems.

The purpose of these guidelines is to assist the Salespersons, Customer Services and Concerned Head Office Officials in understanding the requirements for **“Onboarding New Individual and Entity Investors”** under CRS.

An account maintained by a legal person (Joint Stock Company, Corporation, Partnership, etc.) or a legal arrangement (Trust, Charity, NGO, NPO, etc.) is termed as Entity Account. An account maintained by natural person(s) and is not an Entity Account is termed as Individual Account.

Individual and Entity accounts opened/on-boarded on or after 1st July 2017 are termed as New Accounts and shall be subject to CRS implications.

Figure 1



For the purpose of CRS, new Investors are classified into Individual Accounts and Entity Accounts owing to differing documentation and identification requirements.

ONBOARDING OF NEW INDIVIDUAL ACCOUNTS

Compliance with CRS requires Al Meezan Investment Management Limited (hereafter used “Al Meezan” to be able to identify tax residents of countries/jurisdictions **other than Pakistan and USA** who apply for new accounts or where pre-existing investors open new accounts and to document them appropriately for future reporting to FBR.

The key principle is that the financial institution must identify whether individual is tax resident in a Reportable Country/Jurisdiction. Please note that **Reportable Country/Jurisdiction means all countries other than Pakistan and USA**, as mentioned in *Annexure II*. In addition, any documentation received from the client needs to be reviewed and, if the financial institution knows or has reason to believe that the new investor may be a tax resident outside Pakistan/USA then they have to obtain supporting documentation to establish their status.

1. New Individual Accounts

a. Identification and Documentation of New Individual Account

All salespersons have to determine an account holder’s status for New Individual Accounts before account opening. The basic purpose of a change in the new investor onboarding process is to identify tax resident of a Reportable Country at the account opening stage (refer **Figure 2** for process flow of onboarding new individual accounts). Therefore, financial institution must identify following indicia if present through **CRS Form for Tax Residency Self Certification (Annexure A)** and documentation obtained pursuant to AML/CFT Regulations and Al Meezan’s Policies and Procedures for account opening.

- i. Resident/Citizen of a Reportable Country
- ii. Current mailing or residence address (including a post office box) in a Reportable Country
- iii. One or more telephone numbers in a Reportable Country and no telephone number in Pakistan
- iv. Currently effective power of attorney or signatory authority granted to a person with an address in a Reportable Country
- v. A “hold mail” instruction or “in-care-of” address in a Reportable Country if Al Meezan does not have any other address in Account Opening Form of the Account Holder.

If any of the above Indicia is present, salespersons/customer services should obtain Tax Identification Number (TIN) or Functional Equivalent and other details in Part 3 of the CRS Form unless investor provides written explanation along with supporting documentary evidence establishing his/her non-tax resident status in a Reportable Country.

Therefore, for the purpose of identification of tax resident in a Reportable Country, Al Meezan has developed “**CRS Tax Residency Self Certification Form for Individual (CRS – I Form)**” which is integral part of account opening documentation and is required to be filled by the investors along with the Account Opening & FATCA Form. It must be ensured that CRS Form is filled separately for each individual of a Joint Account. In

case of Minor Account, CRS Form is required to be filled and signed by Guardian/Parent on behalf of Minor. However, CRS Form is not required from mandate holder of an Individual Account.

After obtaining duly filled CRS Form from investor, authorized person will input relevant details of the form in T-24 system along with other account opening documents.

b. Curing Procedure for CRS Indicia

In case investor has any Indicia as mentioned in above paragraph and he/she declares self to be non-tax resident in the Reportable Country, financial institution is required to obtain either (i) a valid/revised “CRS Form for Tax Residency Self Certification” or (ii) a reasonable explanation and documentation (as appropriate) supporting the reasonableness of “CRS Form for Tax Residency Self Certification” and retain a copy or a notation of such explanation and documentation.

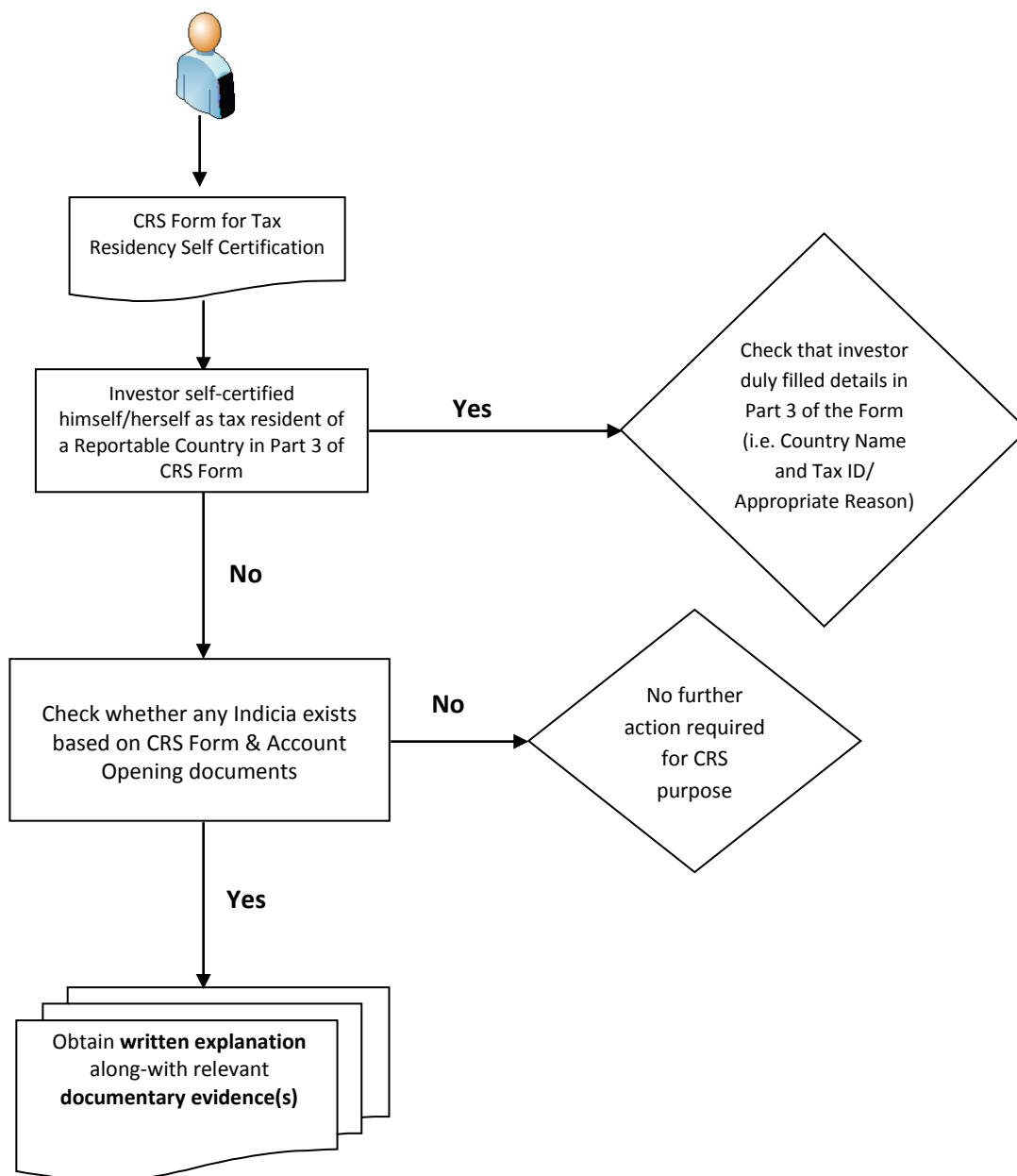
Examples of such “reasonable explanation” include a statement by the individual that he or she (1) is a student at an educational institution in the relevant Country/Jurisdiction and holds the appropriate visa (if applicable); (2) is a teacher, trainee, or intern at an educational institution in the relevant jurisdiction or a participant in an educational or cultural exchange visitor program, and holds the appropriate visa (if applicable); (3) is a foreign individual assigned to a diplomatic post or a position in a consulate or embassy in the relevant jurisdiction; (4) is a seafarer or frontier worker or employee working on a truck or train travelling between countries; or (5) visited a foreign Country (other than USA) for leisure/holidays for less than 6 months. The following examples illustrate the application of this paragraph:

- a. Branch obtains a CRS Form for the Account Holder upon account opening. As per CRS Form, investor declares that she is tax resident of Pakistan only which conflicts with the residential address of United Kingdom mentioned in Account Opening Form. The Account Holder explains that she is a diplomat in United Kingdom and that, as a consequence, she is not tax resident in United Kingdom; she also presents her diplomatic passport. Since, the Branch obtained a reasonable explanation and documentation supporting the reasonableness of the self-certification, the self-certification passes the reasonableness test.*
- b. Investor provided CRS Form wherein he/she self-certified that he/she is tax resident of Pakistan and/or USA only. However, Investor’s NICOP shows the Current Address in Canada. The Account Holder explains, in writing, that he/she visited Canada for holidays/leisure for less than 183 days in a year; therefore, is not Canadian resident for tax purpose. He/she also provided Pakistani Passport which confirms his/her claim through Entry and Exit stamps.*

Each country has its own rules for defining tax residence, and OECD provided tax residency information (i.e. how to determine tax resident in the country) on <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>. In general, an investor will be a tax resident in a country in which he/she lives. Salespersons are advised to refer above website or **ANNEXURE I** of **CRS-I FORM** in case of any confusion in determining investor’s tax residency status or refer the case to **Risk Management Department** for further advice.

Please note that Al Meezan does not provide tax advice and investors should be guided to consult tax advisers to determine their tax status.

Figure 2: Process Flow of Onboarding New Individual Accounts



2. Change of Circumstances in Pre-existing Accounts and New Individual Accounts

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.

Salespersons/Customer Services need to analyze investor's Change Request which may result in meeting CRS Indicia and changing the status of account. However, the change will only be relevant if it indicates that an Account Holder's status has changed i.e. it either indicates that he/she is a tax resident in Reportable Country or that he/she is no longer a tax resident in Reportable Country.

Few examples of change in circumstances along-with required action are provided in following table:

Table 1

Change of Circumstances			
	Change	Relevant Indicia	Action
New Information Received	Existing investor obtained dual nationality and this fact was identified when opening new portfolio in with Al Meezan.	Resident/Citizen of a Reportable Country	If indicia identified, obtain revised CRS Form along with relevant documentation. If investor does not provide revised CRS Form and/or relevant documents within 30 calendar days, the investor's account will be closed.
	Change in Investor information (Submit CIP form)	Address in a Reportable Country	
	After one month of account opening, investor provides mandate to a person who has residence/ mailing address in a Reportable Country.	Mandate Holder having address in a Reportable Country	

ONBOARDING OF NEW ENTITY ACCOUNTS

1. Type of Entity

An account maintained by a legal person (Joint Stock Company, Corporation, Partnership, etc.) or a legal arrangement (Trust, Charity, NGO, NPO, etc.) is termed as Entity Account.

In order to determine due diligence procedures for onboarding new entity accounts, entity accounts are classified into three types i.e. Financial Institution, Active Non-Financial Entity (NFE) and Passive NFE. In other words, an entity can either be a Financial Institution, Active NFE or Passive NFE.

a. Financial Institution

The term "Financial Institution" means a Depository Institution, a Custodial Institution, an Investment Entity, or a Specified Insurance Company as defined below:

Depository Institution

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business. For example Commercial Banks, Microfinance Banks, Development Financial Institution and Specialised Banks (like SME Bank, Industrial Development Bank, Punjab Provincial Cooperative Bank, Zarai Taraqiati Bank, etc.).

Custodial Institution

The term "Custodial Institution" means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where 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.

Entities that safe keep Financial Assets for the account of others, such as custodian banks, brokers and central securities depositories, would generally be considered Custodial Institutions.

Investment Entity

The term Investment Entity includes two types of Entities:

- i. An Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of an investor:
 - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - Individual and collective portfolio management (like Asset Management Companies & Mutual Funds); or
 - Otherwise investing, administering, or managing funds or money on behalf of other persons.
- ii. The second type of Investment Entity (“Investment Entity managed by another Financial Institution”) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

Specified Insurance Company

Any Entity that is a life 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.

b. Active Non-Financial Entity

A Non-Financial Entity (NFE) is an Active NFE if it meets *any* of the criteria listed below.

Active NFEs by Reason of Income and Assets

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. **Passive Income** means income other than trading income (i.e. income from core business) and would include, for example Interest, Dividend, Rent, Annuity, Foreign Currency Gains, etc.

Publicly Traded/ Listed NFEs

The stock of the NFE is regularly traded on an established securities market (i.e. a Listed Company) or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.

Governmental Entities, International Organizations, Central Banks

The NFE is a Governmental Entity, an International Organization (e.g. United Nations or NATO), a Central Bank (i.e. State Bank of Pakistan), or an Entity wholly owned by one or more of the foregoing.

Further, International Organisations include 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 countries; and (3) the income of which does not inure to the benefit of private persons.

Holding NFEs that are Members of a Nonfinancial Group

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.

Start-up NFEs

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 organization of the NFE.

NFEs that are Liquidating or Emerging from Bankruptcy

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.

Treasury Centres that are Members of a Nonfinancial Group

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.

Non-profit NFEs

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 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;
- 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.

c. Passive Non-Financial Entity

Under the CRS a "Passive NFE" means any NFE that is not an Active NFE. Passive NFE, generally, derives its income from sources other than its core business. For example, main source of income of a Sugar Mill is derived from sale of sugar. However, it will be classified as Passive NFE if entity self-certifies this status or financial institution knows from publicly available information that 50% or more of entity's gross income is Passive Income i.e. dividend, interest, annuity, foreign currency gains, etc.

Further, an Investment Entity located in a Non-Participating Country and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

2. Due Diligence Procedures of New Entity Account

Salespersons/Customer Services/Corporate Salesperson are required to obtain a self-certification from investors on the form i.e. "**CRS Tax Residency Self Certification Form for Entity (CRS – E Form)**" which is mandatory part of account opening documentations for new checking accounts open on or after 1 July 2017. Please refer **Annexure B** for CRS Form.

For New Entity Accounts, salespersons/customer services/corporate salesperson must apply the following review procedures to determine whether the account is held by **Reportable Person** or by Passive NFEs with one or more Controlling Persons who are Reportable Persons. Under CRS, a Reportable Person is defined as a Reportable Jurisdiction Person, other than:

- a company/corporation the stock of which is regularly traded on one or more established securities markets;
- any company/ corporation that is a Related Entity of a corporation described in above bullet;
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution).

For example, if an entity is organized/ incorporated or resident for tax purposes outside Pakistan or USA, the entity will be treated as Reportable Person and branch should obtain relevant details in Part 3 of CRS Form. Generally, an entity will be resident for tax purposes in a country if, under the laws of that country, it pays or should be paying tax therein by reason of its domicile, residence, place of management or incorporation.

However, this entity will not be treated as Reportable Person if it is a listed company in its place of incorporation or any other established securities markets, related entity of a listed company, Government entity, International Organization, Central Bank or Financial Institution.

Salespersons will obtain self-certification in the form "**CRS Tax Residency Self Certification Form for Entity (CRS – E Form)**" as part of the account opening documentation in order to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained in connection with AML/CFT Regulations and Al Meezan's Policies and Procedures for account opening. If the entity certifies that it has no residence for tax purposes, the Salespersons/Customer

Services/Corporate Salesperson may rely on the address of the principal office of the entity to determine the residence of the Account Holder.

Under CRS Rules, a financial institutions is considered to have confirmed the “reasonableness” of a self-certification if, in the course of account opening procedures and upon review of the information obtained in connection with the opening of the account (including any documentation collected pursuant to AML/KYC Procedures), it does not know or have reason to know that the self-certification is incorrect or unreliable. Further, financial institutions are not expected to carry out an independent legal analysis of relevant tax laws to confirm the reasonableness of a self-certification. The following examples illustrate the application of the “reasonableness” test:

- A financial institution obtains CRS Form from the Account Holder upon account opening. The address contained in the self-certification conflicts with that contained in the documentation collected pursuant to AML/KYC Procedures. Because of the conflicting information, the self-certification is incorrect or unreliable and, as a consequence, it fails the reasonableness test. Therefore, financial institution should obtain written explanation along-with relevant documentary evidence in order to establish the tax residency status of the entity.
- A financial institution obtains CRS Form from the Account Holder upon account opening. The documentation collected pursuant to AML/KYC Procedures indicates the Entity’s place of incorporation in Canada. In the self-certification, the Account Holder claims to be resident for tax purposes in Pakistan. The Account Holder explains to the financial institution that under Pakistan’s tax laws its residence for tax purposes is determined by reference to place of effective control and control and management of the affairs of the company is situated wholly in Pakistan. Thus, because there is a reasonable explanation of the conflicting information, the self-certification is not incorrect or unreliable and, as a consequence, passes the reasonableness test.

In case of Passive NFE or an Investment Entity incorporated/located in a Non-CRS Participating Jurisdiction and managed by another Financial Institution, financial institution are also required to obtain “**CRS Tax Residency Self-Certification Form for Controlling Persons (CRS – CP)**” (refer **Annexure C**) from *each Controlling Person* of the entity. Salespersons/Customer Services/Corporate Salesperson are advised to refer the case to **Risk Management Department** for proper guidance if an Investment Entity incorporated/located outside Pakistan or USA reach to open account in Al Meezan.

Controlling Person (or Beneficial Owner as defined in AML/CFT Regulations and Recommendation 10 of the Financial Action Task Force Recommendations) means a natural person who exercise control over an Entity. In case of Limited Company/Corporation, Directors and individual (natural persons) shareholder holding 20% or above stake will be treated as Controlling Person. If legal person holds 20% or above stake in an entity, Financial Institutions are required to identify and obtain information of individuals (natural persons) holding shares equal to 20% or above of that legal person. In case of Partnership, all partners will be treated as Controlling Persons irrespective of their holding/stake.

After obtaining duly filled CRS Form from investor, **authorized person** will input relevant details of the form in T-24 system along with other account opening documents.

3. Change of Circumstances in Pre-existing Accounts and New Entity Accounts

As mentioned in Section 2 of Part A, 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.

Salespersons need to analyze investor's Change Request which may result in meeting CRS Indicia and changing the status of account. However, the change will only be relevant if it indicates that an Account Holder's status has changed i.e. entity becomes reportable or no longer reportable or classification of changed from Active to Passive NFE.

Few examples of change in circumstances along-with required action are provided in following table:

Table 2

Change of Circumstances			
	Change	Relevant Indicia/Definition	Action
New Information Received	Passive Entity becomes Active e.g. more than 50% gross income earned from entity's core business or entity become listed company.	Definition of Active NFFE	If confirmed through corroborative enquiry, obtain revised CRS Form along with relevant documentation. If investor does not provide revised CRS Form and/or relevant documents within 30 calendar days, the investor's account will be closed.
	Change in Investor information (Submit CIP form)	Address in a Reportable Country	
	An unlisted Passive NFE having controlling persons who are tax residents in a country other than Pakistan/USA becomes listed.	Definition of Reportable Person	

Risks Associated with CRS Compliance

In Case of Non-Compliance

- Non-compliance with CRS will bring about major commercial and reputational damage to the financial institution.
- The risk of being non-compliant with CRS Rules could result in penalties causing its effect on our own assets.

In Case of Compliance

- Risk related to disclosure of personal information of clients. This risk is mitigated by
 - Informing investors the purpose (including for the purpose of identification and reporting under CRS Rules), period, and method of the use of personal information
 - Obtain investor's approval

Definitions

CRS: CRS is the Common Reporting Standard under which member states of the European Union and countries that have concluded Competent Authority Agreements exchange financial account information.

Control: “Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (i.e. 20%) 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(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.


Related Entity: An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

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 Country/Jurisdiction: Reportable Country/Jurisdiction means all countries other than Pakistan and the United States of America.

Annexure I

I – A

	CRS Form for Tax Residency Self Certification For Individuals, Joint Accounts (CRS-I)	Customer ID <small>(For Official Use Only)</small>
Please read these instructions carefully before completing the form		
<p>Chapter XIII of Income Tax Rules, 2002 and Regulations based on the OECD Common Reporting Standard (CRS) require Al Meezan Investment Management Limited to collect and report certain information about each person's tax residency. If your tax residence is located outside Pakistan and/or United States of America (USA), we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.</p> <p>You can find summaries of defined terms in the Glossary of Terms provided at page 3 of this form.</p> <p>Please complete this form if you are an individual, a sole trader or sole proprietor. Please use a separate form for each individual of a Joint Account. In case of Minor Account, guardian should complete this form on behalf of account holder i.e. minor.</p> <p>This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.</p>		
PART 1 ACCOUNT HOLDER INFORMATION		
Name of Investor	Date of Birth	
Place of Birth	City:	Country:
Current Residence Address		Mailing Address (Complete only if different from current address)
Address Line 1:		Address Line 1:
Address Line 2:		Address Line 2:
City:		City:
Province/State:		Province/State:
Country:		Country:
PART 2 CRS – DECLARATION OF TAX RESIDENCY (Please refer to Appendix – I for your tax residency status)		
I am tax resident of Pakistan or/and USA <u>ONLY</u> .		
<input type="checkbox"/> Yes (Proceed to Part 4)		
<input type="checkbox"/> No (Proceed to Part 3)		
CRS Self Certification Form (07-2017)		Page 1 of 2



CRS Form for Tax Residency Self Certification
For Individuals, Joint Accounts (CRS-I)

PART 3 COUNTRY OF RESIDENCE FOR TAX PURPOSE

Please complete the following table indicating (i) the country where the Account Holder is resident for tax purposes and (ii) the Account Holder's Taxpayer Identification Number (TIN) or functional equivalent for each country indicated. . Please refer to the OECD website for more information on tax residency <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

If Tax Identification Number (TIN) is not available, please tick (✓) the appropriate box with reason A, B or C as defined below and provide Supporting Evidence:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please provide reasons if this is selected)

Reason C - No TIN is required. (Note: Only select this reason, along-with evidence, if the domestic law of the relevant country does not require the collection of the TIN issued by such country)

	Country(ies) of Tax Residence	TIN or Equivalent	Tick (✓) ONE only (If TIN is not available)		
			Reason A	Reason B	Reason C
1			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Reason B selected, please explain in the following box(es) why you are unable to obtain a TIN or Functional Equivalent

1	
2	
3	

PART 4 DECLARATION AND SIGNATURE


I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with Al Meezan Investment Management Limited setting out how Al Meezan Investment Management Limited may use and share the information supplied by me. I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to submit a suitably updated Form within 30 days of any change in circumstances which affects the tax residency status or where any information contained herein to become incorrect.

Investor's Signature _____

Date _____

I – B



CRS Tax Residency Self-Certification Form for Entity (CRS-E)

Customer ID
(For Official Use Only)

Please read these instructions carefully before completing the form

Chapter XIIA of Income Tax Rules, 2002 and Regulations based on the OECD Common Reporting Standard (CRS) require Al Meezan Investment Management Limited to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside Pakistan and/or United States of America (USA), we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

Where the Account Holder is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution, please also complete "CRS Tax Residency Self Certification Form for Controlling Persons". You can find summaries of defined terms in the Glossary of Terms provided at page 3 of this form.

Please complete this form if account holder is entity i.e. legal person or a legal arrangement, such as a company, corporation, organisation, partnership, trust, foundation, NGO, NPO, etc.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

Legal Name of Entity	Country of Incorporation or Organisation

PART 1	ENTITY TYPE
Please tick ONE box only in this part.	
1.1	Financial Institution
A <input type="checkbox"/>	Depository Institution, Custodial Institution or Specified Insurance Company (e.g. Bank, Life Insurance Co., etc.)
B <input type="checkbox"/>	An Investment Entity (Investment Co, Mutual Fund, Asset Management Co, Brokerage House, etc.) <i>If you have ticked box A or B, please proceed to Part 4</i>
1.2	Active Non-Financial Entity – Active NFE
A <input type="checkbox"/>	Active NFE – A company/corporation whose shares are regularly traded on one or more established securities markets
B <input type="checkbox"/>	Active NFE – Related entity of a company/corporation whose shares are regularly traded on one or more established securities markets
C <input type="checkbox"/>	Active NFE – A Government Entity, an International Organisation (e.g. United Nations or NATO) or a Central Bank <i>If you have ticked box A, B or C, please proceed to Part 4</i>
D <input type="checkbox"/>	Active NFE – The entity is an Active NFE other than above (for example a non-profit NFE, NGO, Trust or a Manufacturing/Trading/Service entity which derives more than 50% of gross income and assets from active income, like sales of goods and/or services) <i>If you have ticked box D, please proceed to Part 2</i>
1.3	Passive Non-Financial Entity – Passive NFE
A <input type="checkbox"/>	Passive NFE (i.e. more than 50% of its gross income from Passive Income, for instance: Interest, dividend, return on investments)
B <input type="checkbox"/>	An Investment Entity incorporated/located in a Non-CRS Participating Jurisdiction and managed by another Financial Institution
<p>If you have ticked box A or B in section 1.3, please provide the name of all Controlling Persons of the entity, proceed to Part 2 and also complete "CRS Tax Residency Self Certification Form for Controlling Persons".</p> <p>Name of Controlling Person(s) _____</p> <p>_____</p>	

CRS Self Certification Form (07-2017)

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CRS Tax Residency Self-Certification Form
for Entity (CRS-E)

PART 2 CRS – DECLARATION OF TAX RESIDENCY

Is entity a tax resident of Pakistan or/and USA **ONLY**?

- Yes (Proceed to Part 4)
 No (Proceed to Part 3)

PART 3 COUNTRY OF RESIDENCE FOR TAX PURPOSE

Please complete the following table indicating (i) the country where the Account Holder is resident for tax purposes and (ii) the Account Holder's Taxpayer Identification Number (TIN) or functional equivalent for each country indicated. Please refer to the OECD website for more information on tax residency <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

If Tax Identification Number (TIN) is not available, please tick (✓) the appropriate box with reason A, B or C as defined below and provide Supporting Evidence:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (*Please provide reasons if this is selected*)

Reason C - No TIN is required. (Note: Only select this reason, along-with evidence, if the domestic law of the relevant country does not require the collection of the TIN issued by such country)

	Country(ies) of Tax Residence	TIN or Equivalent	Tick (✓) ONE only (If TIN is not available)		
			Reason A	Reason B	Reason C
1			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Reason B selected, please explain in the following box(es) why entity is unable to obtain a TIN or Functional Equivalent

1	
2	
3	

PART 4 DECLARATION AND SIGNATURE

We/I understand that the information supplied by us/me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with Al Meezan Investment Management Limited setting out how Al Meezan Investment Management Limited may use and share the information supplied by us/me. We/I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

We/I declare that all statements made in this declaration are, to the best of our/my knowledge and belief, correct and complete. We/I undertake to submit a suitably updated Form within 30 days of any change in circumstances which affects the tax residency status or where any information contained herein to become incorrect.

Company Secretary/Authorized Signatories


Name: _____

Signature: _____

Name: _____

Signature: _____

I – C



CRS Tax Residency Self Certification Form for Controlling Persons (CRS-CP)

Customer ID
(For Official Use Only)

Please read these instructions carefully before completing the form

Chapter XIII of Income Tax Rules, 2002 and Regulations based on the OECD Common Reporting Standard (CRS) require Al Meezan Investment Management Limited to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside Pakistan and/or United States of America (USA), we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

Controlling Person (or Beneficial Owner as defined in AML/CFT Regulations and Recommendation 10 of the Financial Action Task Force Recommendations) means a natural person who exercise control over an Entity. Where that entity is treated as a Passive NFE then a financial institution is required to determine whether or not these Controlling Persons are Reportable Persons. In case of Limited Company/Corporation, Directors and individual (natural persons) shareholder holding 20% or above stake will be treated as Controlling Person. If legal person holds 20% or above stake in an entity, Financial Institutions are required to identify and obtain information of individuals (natural persons) holding shares equal to 20% or above of that legal person. Members of Governing Body/ Board of Trustees/ Executive Committee will be treated as Controlling Person in case of NGO, NPO, Charity, Trust, Club, Society, Association, etc. In case of Partnership, all partners will be treated as Controlling Persons.

Please provide a separate Form for each Controlling Person of an Account Holder that is (1) a Passive Non-financial Entity (NFE) or (2) an Investment Entity located in Non-Participating Jurisdiction managed by another Financial Institution.

PART 1 CONTROLLING PERSON INFORMATION

Name of Controlling Person	Date of Birth
Place of Birth	City: Country:
Current Residence Address	Mailing Address (Complete only if different from current address)
Address Line 1:	Address Line 1:
Address Line 2:	Address Line 2:
City:	City:
Province/State:	Province/State:
Country:	Country:
Legal Name of the relevant Entity Account of which you are a Controlling Person	Type of Controlling Person (i.e. Director, Shareholder having 20% or above stake, Partner, Member of Governing Body/ Board of Trustees/ Executive Committee, etc.)

PART 2 CRS – DECLARATION OF TAX RESIDENCY

I am tax resident of Pakistan or/and USA ONLY.

Yes (Proceed to Part 4)

No (Proceed to Part 3)

CRS Self Certification Form (07-2017)

Page 1 of 2



CRS Tax Residency Self Certification Form for Controlling Persons (CRS-CP)

PART 3 COUNTRY OF RESIDENCE FOR TAX PURPOSE

Please complete the following table indicating (i) the country where the Controlling Person is resident for tax purposes and (ii) the Controlling Person's Taxpayer Identification Number (TIN) or functional equivalent for each country indicated. Please refer to the OECD website for more information on tax residency <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

If TIN is not available, please tick (✓) the appropriate box with reason A, B or C as defined below and provide Supporting Evidence:

- Reason A - The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents
- Reason B - The Controlling Person is otherwise unable to obtain a TIN or equivalent number
- Reason C - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country does not require the collection of the TIN issued by such country)

Country(ies) of Tax Residence	Tax Identification Number (TIN) or Functional Equivalent	Tick (✓) ONE only for each country		
		Reason A	Reason B (Please provide reasons if this box ticked)	Reason C
1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Reason B selected, please explain in the following box(es) why you are unable to obtain a TIN or Functional Equivalent

1	
2	
3	

PART 4 DECLARATION AND SIGNATURE

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with Al Meezan Investment Management Limited setting out how Al Meezan Investment Management Limited may use and share the information supplied by me. I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Controlling Person may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to submit a suitably updated Form within 30 days of any change in circumstances which affects the tax residency status or where any information contained herein to become incorrect.

Controlling Person's Signature _____ Date _____

Annexure II

A. You are TAX resident, If you have stayed for more than:

3 Month (≈ 91 Days) in the any of following country(ies)

Guernsey, South Africa

6 Month (≈ 183 Days) in the any of following country(ies)

Andorra, Australia, Austria, Belize, Brazil, Bulgaria, Canada, Colombia, Croatia, Cyprus, Czech Republic, Chile, Costa Rica, Denmark, Estonia, Faroe Islands, Finland, Gibraltar, Greece, Germany, Greenland, Hong Kong (China), Hungary, India, Iceland, Ireland, Isle of Man, Israel, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Malaysia, Malta, Mauritius, Montserrat, New Zealand, Norway, Poland, Portugal, Romania, Russian Federation, Saint Lucia, Saint Vincent & the Grenadines, Saudi Arabia, Singapore, Slovak Republic, Slovenia, Spain, Switzerland, Uruguay, Sweden, Turkey, UK

1 Year (≈ 12 Months) in the any of following country(ies)

Argentina, China, Japan

B. Following Jurisdictions have stated rules for the classification of an Individual as Tax Resident

Jurisdiction(s)	Conditions for being Tax Residents
UAE	"Resident Person" in the United Arab Emirates means: a) Any United Arab Emirates National; or b) An individual who is a resident in United Arab Emirates with: <ul style="list-style-type: none"> a valid Emirates ID a valid Residency Visa.
Italy	According Italian income tax code, an individual is considered resident in Italy for tax purposes if at least one of the following conditions are met for a period of time that is greater than half of the tax period (183 Days): <ul style="list-style-type: none"> Registration of the individual in the Municipal population registers Presence of a domicile in Italy related to the individual according to the civil code definition. Residence of the individual in Italy
Luxembourg	Are liable to income tax: Resident taxpayers, i.e. physical persons who have their tax domicile or normal place of residence in Luxembourg on their domestic and foreign taxable income.
Mexico	All individuals who establish their permanent home in Mexico are deemed to be residents in Mexico. If they have their centre of vital interest in national territory; this is, when more than 50% of the total revenue obtained by the individual within a calendar year arises from sources within the country or when the main centre of their professional activities is located in Mexico

Netherlands	<p>The main facts and circumstances that determine tax residence are:</p> <ul style="list-style-type: none"> • you spend most of your time at a Dutch address; • your partner and/or family lives in the Netherlands; • you work in the Netherlands; • you have insurance in the Netherlands; • your (family) physician is resident in the Netherlands; • you are a member of one or more clubs / societies in the Netherlands; • your kids receive an education in the Netherlands.
Republic of San Marino	<p>The notion of tax residency for natural persons is provided for by Article 10 of Law no. 166 of 16 December 2013.</p> <p>Under said Article, natural persons shall be deemed to be resident in San Marino for tax purposes if, in the tax period of reference, at least one of the following conditions is met:</p> <ul style="list-style-type: none"> • they have their registered residency in San Marino for most of the tax period; • they live in the territory of San Marino for most of the tax period; • they have their centre of vital interests in the territory of San Marino.
France	<p>Under Article 4 B of the CGI, regardless of their nationality, individuals are deemed to be domiciled in France for tax purposes if:</p> <ul style="list-style-type: none"> • their home is in France; or • their main place of abode is in France; • they carry on a professional activity in France, salaried or not, unless they can prove that it is a secondary activity; • they have the centre of their economic interests in France
Macao	<p>When an individual generates income from Macao, either through employment or self-employment, he or she would be taxable, and therefore a unique TIN will be given to him or her.</p> <p>“Professional Tax (salaries tax)” is the type of tax that is attributable to such income</p>

C. Tax Exempted Jurisdictions

Tax Exempted Jurisdictions (There is no Income Tax applicable on Individuals)

Bermuda, Cayman Islands, Kuwait, Seychelles, Turks and Caicos Islands

List of Jurisdictions may be updated w.r.t. OECD website. For complete details about tax residency, kindly visit <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>