



## **Checklist for KYC for Non Individuals**

- o KYC Form
- o KYC Annexure.
- o UBO/FATCA Form
- o BR & ASL Format
- o Copy of Balance Sheet for last 2 years.
- o Copy of MoA
- o Certificate of Registration
- o Bank Statement 3 Months (Latest)
- o Share Holding Pattern
- o Photo, PAN, Address Proof and PAN of all the Directors with DIN.

Above documents are subject to change. It would be advisable to get in touch with us for the latest checklist to avoid rejections and delays in application.

### **Contact us -**

#### **Clerk and Clerk Finvest**

Westside Apartment, 3rd Cross,

Vidhansoudha Layout,

Bengaluru, Karnataka. India.

Pincode 560058

Email: [clerknclerk@gmail.com](mailto:clerknclerk@gmail.com)

Phone: +91-7019832456

Website: <http://www.clerkandclerk.com>

## Know Your Client (KYC) Application Form (For Non-Individuals Only)



Place for  
Intermediary Logo

Application No. :

Please fill in ENGLISH and in BLOCK LETTERS

### A. Identity Details (please see guidelines overleaf)

1. Name of Applicant (Please write complete name as per Certificate of Incorporation / Registration; leaving one box blank between 2 words. Please do not abbreviate the Name).

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2. Date of Incorporation 

d	d	/	m	m		y	y	y	y
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 Place of Incorporation 

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3. Registration No. (e.g. CIN) 

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 Date of commencement of business 

d	d	/	m	m		y	y	y	y
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4. Status Please tick (✓)  Private Ltd. Co.    Public Ltd. Co.    Body Corporate    Partnership    Trust / Charities / NGOs    HUF    FI    FII  
 FPI Category I    FPI Category II    FPI Category III    AOP    Bank    Government Body    Non-Government Organisation  
 Defence Establishment    Body of Individuals    Society    LLP    Others (Please specify) \_\_\_\_\_

5. Permanent Account Number (PAN) (MANDATORY) 

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 Please enclose a duly attested copy of your PAN Card

### B. Address Details (please see guidelines overleaf)

1. Address for Correspondence


City / Town / Village Postal Code  
 State Country

2. Contact Details

Tel. (Off.) (ISD) (STD)	Tel. (Res.) (ISD) (STD)
Mobile (ISD) (STD)	Fax (ISD) (STD)
E-Mail Id.	

3. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick (✓) against the document attached.

- \*Latest Telephone Bill (only Land Line)    \*Latest Electricity Bill    \*Latest Bank Account Statement    Registered Lease / Sale Agreement of Office Premises  
 Any other proof of address document (as listed overleaf). (Please specify) \_\_\_\_\_

\*Not more than 3 Months old. Validity/Expiry date of proof of address submitted 

d	d	/	m	m		y	y	y	y
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4. Registered Address (If different from above)


City / Town / Village Postal Code  
 State Country

5. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick (✓) against the document attached.

- \*Latest Telephone Bill (only Land Line)    \*Latest Electricity Bill    \*Latest Bank Account Statement    Registered Lease / Sale Agreement of Office Premises  
 Any other proof of address document (as listed overleaf). (Please specify) \_\_\_\_\_

\*Not more than 3 Months old. Validity/Expiry date of proof of address submitted 

d	d	/	m	m		y	y	y	y
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### C. Other Details (please see guidelines overleaf)

1. Name, PAN, DIN/Aadhaar Number, residential address and photographs of Promoters/Partners/Karta/Trustees/whole time directors  
 (Please use the Annexure to fill in the details)

2. Any other information: \_\_\_\_\_

#### DECLARATION

I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

Place: 

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Date: 

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**NAME & SIGNATURE(S)  
OF AUTHORISED  
PERSON(S)**

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#### FOR OFFICE USE ONLY

AMC/Intermediary name OR code

(Originals Verified) Self Certified Document copies received

(Attested) True copies of documents received

Seal/Stamp of the intermediary should contain

- Staff Name
- Designation
- Name of the Organization
- Signature
- Date

**A. IMPORTANT POINTS:**

1. Self attested copy of PAN card is mandatory for all clients.
2. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
3. If any proof of identity or address is in a foreign language, then translation into English is required.
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If correspondence & permanent address are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport/PIO Card/OCI Card and overseas address proof is mandatory.
8. For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
9. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
10. For opening an account with Depository participant or Mutual Fund, for a minor or photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board/Passport of Minor/Birth Certificate must be provided.
11. Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/judicial/military officers, senior executives of state owned corporations, important political party officials, etc.

**B. Proof of Identity (POI):** List of documents admissible as Proof of Identity:

1. PAN card with photograph. This is a mandatory requirement for all applicants except those who are specifically exempt from obtaining PAN (listed in Section D).
2. Unique Identification Number (UID) (Aadhaar)/Passport/Voter ID card/Driving license.
3. Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

**C. Proof of Address (POA):** List of documents admissible as Proof of Address: (\* Documents having an expiry date should be valid on the date of submission.)

1. Passport/Voters Identity Card/Ration Card/Registered Lease or Sale Agreement of

Residence/Driving License/Flat Maintenance bill/Insurance Copy.

2. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
3. Bank Account Statement/Passbook - Not more than 3 months old.
4. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
5. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary public/Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
6. Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
7. For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostiled or consularised) that gives the registered address should be taken.
8. The proof of address in the name of the spouse may be accepted.

**D. Exemptions/clarifications to PAN**

(\* Sufficient documentary evidence in support of such claims to be collected.)

1. In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.
4. SIP of Mutual Funds upto Rs 50,000/- p.a.
5. In case of institutional clients, namely, FIIs, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

**E. List of people authorized to attest the documents:**

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.

**F. In case of Non-Individuals, additional documents to be obtained from Non-individuals, over & above the POI & POA, as mentioned below:**

Types of entity	Documentary requirements
<b>Corporate</b>	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year)</li> <li>• Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year)</li> <li>• Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations</li> <li>• Photograph, POI, POA, PAN of individual promoters holding control – either directly or indirectly</li> <li>• Copies of the Memorandum and Articles of Association and certificate of incorporation</li> <li>• Copy of the Board Resolution for investment in securities market</li> <li>• Authorised signatories list with specimen signatures</li> </ul>
<b>Partnership firm</b>	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year)</li> <li>• Certificate of registration (for registered partnership firms only)</li> <li>• Copy of partnership deed</li> <li>• Authorised signatories list with specimen signatures</li> <li>• Photograph, POI, POA, PAN of Partners</li> </ul>
<b>Trust</b>	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year)</li> <li>• Certificate of registration (for registered trust only). Copy of Trust deed</li> <li>• List of trustees certified by managing trustees/CA</li> <li>• Photograph, POI, POA, PAN of Trustees</li> </ul>
<b>HUF</b>	<ul style="list-style-type: none"> <li>• PAN of HUF</li> <li>• Deed of declaration of HUF/List of coparceners</li> <li>• Bank pass-book/bank statement in the name of HUF</li> <li>• Photograph, POI, POA, PAN of Karta</li> </ul>
<b>Unincorporated Association or a body of individuals</b>	<ul style="list-style-type: none"> <li>• Proof of Existence/Constitution document</li> <li>• Resolution of the managing body &amp; Power of Attorney granted to transact business on its behalf</li> <li>• Authorized signatories list with specimen signatures</li> </ul>
<b>Banks/Institutional Investors</b>	<ul style="list-style-type: none"> <li>• Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years</li> <li>• Authorized signatories list with specimen signatures</li> </ul>
<b>Foreign Institutional Investors (FII)</b>	<ul style="list-style-type: none"> <li>• Copy of SEBI registration certificate</li> <li>• Authorized signatories list with specimen signatures</li> </ul>
<b>Army/Government Bodies</b>	<ul style="list-style-type: none"> <li>• Self-certification on letterhead</li> <li>• Authorized signatories list with specimen signatures</li> </ul>
<b>Registered Society</b>	<ul style="list-style-type: none"> <li>• Copy of Registration Certificate under Societies Registration Act</li> <li>• List of Managing Committee members</li> <li>• Committee resolution for persons authorised to act as authorised signatories with specimen signatures</li> <li>• True copy of Society Rules and Bye Laws certified by the Chairman/Secretary</li> </ul>

# Details of Promoters/ Partners/ Karta / Trustees and whole time directors forming a part of Know Your Client (KYC) Application Form for Non-Individuals

Name of Applicant \_\_\_\_\_

PAN of the Applicant

Sr. No.	PAN	Name	DIN (For Directors) / Aadhaar Number (For Others)	Residential / Registered Address	Relationship with Applicant (i.e. promoters, whole time directors etc.)	Photograph

Name & Signature of the Authorised Signatory(ies)

Date  /  /



Place for  
Intermediary Logo

PAN*		Name	
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Type of address given at KYC KRA	<input type="checkbox"/> Residential	<input type="checkbox"/> Residential or Business	<input type="checkbox"/> Business	<input type="checkbox"/> Registered Office
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City of incorporation	
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Country of incorporation	
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Net Worth in INR. In ` Lakhs		Net Worth as on		DD / MM / YYYY
<i>(Date should not be older than one year)</i>				

Is the entity involved in / providing any of these services:	Foreign Exchange / Money Changer Services	<input type="checkbox"/> YES <input type="checkbox"/> NO	Gaming / Gambling / Lottery Services [e.g. casinos, betting syndicates]	<input type="checkbox"/> YES <input type="checkbox"/> NO	Money Laundering / Pawning	<input type="checkbox"/> YES <input type="checkbox"/> NO	Any other information [if applicable]
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Entity Constitution Type <i>Please tick as appropriate</i>	<input type="checkbox"/> Partnership Firm <input type="checkbox"/> HUF <input type="checkbox"/> Private Limited Company <input type="checkbox"/> Public Limited Company <input type="checkbox"/> Society <input type="checkbox"/> AOP/BOI <input type="checkbox"/> Trust <input type="checkbox"/> Liquidator <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Artificial Juridical Person <input type="checkbox"/> Others specify _____
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Please tick the applicable tax resident declaration -

1. Is "Entity" a tax resident of any country other than India  Yes  No

*(If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below.)*

Country	Tax Identification Number <sup>6</sup>	Identification Type (TIN or Other <sup>6</sup> , please specify)

<sup>6</sup>In case Tax Identification Number is not available, kindly provide its functional equivalent or Company Identification Number or Global Entity Identification Number.

In case the Entity's Country of Incorporation / Tax residence is U.S. but Entity is not a Specified U.S. Person, mention Entity's exemption code here

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### FATCA Declaration

*(Please consult your professional tax advisor for further guidance on FATCA classification)*

#### PART A *(to be filled by Financial Institutions or Direct Reporting NFFEs)*

1. We are a, Financial institution <sup>6</sup> <input type="checkbox"/> or Direct reporting NFFE <sup>7</sup> <input type="checkbox"/> <i>(please tick as appropriate)</i>	<b>GIIN</b> <table border="1" style="width: 100%; height: 15px;"><tr><td> </td></tr></table>		<b>Note:</b> <i>If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below</i>
<b>Name of sponsoring entity</b> <table border="1" style="width: 100%; height: 15px;"><tr><td> </td></tr></table>			
<b>GIIN not available</b> <i>(please tick as applicable)</i> <input type="checkbox"/> Not required to apply for - please specify 2 digits sub-category <sup>10</sup> <table border="1" style="width: 20px; height: 15px;"><tr><td> </td></tr></table>			
<input type="checkbox"/> Not obtained – Non-participating FI			

#### PART B *(please fill any one as appropriate to be filled by NFEs other than Direct Reporting NFEs)*

1.	Is the Entity a <i>publicly traded company</i> <sup>1</sup> <i>(that is, a company whose shares are regularly traded on an established securities market)</i>	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please specify any one stock exchange on which the stock is regularly traded)</i> Name of stock exchange _____	
2.	Is the Entity a <i>related entity</i> <sup>2</sup> <i>of a publicly traded company (a company whose shares are regularly traded on an established securities market)</i>	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded)</i> Name of listed company _____ Nature of relation: <input type="checkbox"/> Subsidiary of the Listed Company or <input type="checkbox"/> Controlled by a Listed Company Name of stock exchange _____	
3.	Is the Entity an <i>active</i> <sup>3</sup> NFE	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please fill UBO declaration in the next section.)</i> Nature of Business _____ Please specify the sub-category of Active NFE <table border="1" style="width: 20px; height: 15px;"><tr><td> </td></tr></table> <i>(Mention code – refer 2c of Part D)</i>	
4.	Is the Entity a <i>passive</i> <sup>4</sup> NFE	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please fill UBO declaration in the next section.)</i> Nature of Business _____	

<sup>1</sup> Refer 2a of Part D | <sup>2</sup> Refer 2b of Part D | <sup>3</sup> Refer 2c of Part D | <sup>4</sup> Refer 1 of Part D | <sup>7</sup> Refer 3(vii) of Part D | <sup>10</sup> Refer 1A of Part D

# UBO Declaration

**Category** (Please tick applicable category):  Unlisted Company  Partnership Firm  Limited Liability Partnership Company  
 Unincorporated association / body of individuals  Public Charitable Trust  Religious Trust  Private Trust  
 Listed Company (Need not provide UBO details sought under)  Others (please specify \_\_\_\_\_)

Please list below the details of controlling person(s), confirming ALL countries of tax residency / permanent residency / citizenship and ALL Tax Identification Numbers for EACH controlling person(s).

*Owner-documented FFI's<sup>5</sup> should provide FFI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E*

<b>Name</b> - Beneficial owner / Controlling person	<b>#Tax ID Type</b> - TIN or Other, please specify	<b>Address</b> - Include State, Country, PIN / ZIP Code & Contact Details
<b>#Country</b> - Tax Residency*	<b>Beneficial Interest</b> - in percentage	
<b>#Tax ID No.</b> - Or functional equivalent for each country <sup>6</sup>	<b>#Type Code</b> <sup>11</sup> -of Controlling person	

1. Name	Tax ID Type	Address
Country	Beneficial Interest	
Tax ID No.	Type Code	ZIP [ ][ ][ ][ ][ ][ ][ ][ ][ ] State: Country:

2. Name	Tax ID Type	Address
Country	Beneficial Interest	
Tax ID No.	Type Code	ZIP [ ][ ][ ][ ][ ][ ][ ][ ][ ] State: Country:

3. Name	Tax ID Type	Address
Country	Beneficial Interest	
Tax ID No.	Type Code	ZIP [ ][ ][ ][ ][ ][ ][ ][ ][ ] State: Country:

**If passive NFE, please provide below additional details.** (Please attach additional sheets if necessary)

<b>PAN</b>	<b>Occupation Type</b> - Service, Business, Others	<b>DOB</b> - Date of Birth
<b>City of Birth</b>	<b>Nationality</b>	<b>Gender</b> - Male, Female, Other
<b>Country of Birth</b>	<b>Father's Name</b> - Mandatory if PAN is not available	

1. PAN	Occupation Type	DOB DD/MM/YYYY
City of Birth	Nationality	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Country of Birth	Father's Name	Others <input type="checkbox"/>

2. PAN	Occupation Type	DOB DD/MM/YYYY
City of Birth	Nationality	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Country of Birth	Father's Name	Others <input type="checkbox"/>

3. PAN	Occupation Type	DOB DD/MM/YYYY
City of Birth	Nationality	Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Country of Birth	Father's Name	Others <input type="checkbox"/>

# Additional details to be filled by controlling persons with tax residency / permanent residency / citizenship / Green Card in any country other than India:

\* To include US, where controlling person is a US citizen or green card holder  
<sup>6</sup>In case Tax Identification Number is not available, kindly provide functional equivalent

<sup>4</sup>Refer 3(iii) of Part D | <sup>5</sup>Refer 3(vi) of Part D | <sup>11</sup>Refer 3(iv) (A) of Part D

## FATCA Terms and Conditions

Towards compliance with tax information sharing laws, such as FATCA, we would be required to seek additional personal, tax and beneficial owner information and certain certifications and documentation from our account holders. Such information may be sought either at the time of account opening or any time subsequently. In certain circumstances we may be obliged to share information on your account with relevant tax authorities. If you have any questions about your tax residency, please contact your tax advisor. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Towards compliance with such laws, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s).

If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Please note that you may receive more than one request for information if you have multiple relationships with ABC. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

### Certification

I have understood the information requirements of this Form ~~read along with the Instructions & Definitions~~ and hereby confirm that the information provided by us on this Form is true, correct, and complete. I also confirm that I have read and understood the FATCA Terms and Conditions above and hereby accept the same.

Name

Designation

Signature >>

Place \_\_\_\_\_

Date \_\_ / \_\_ / \_\_\_\_

## PART D FATCA Instructions & Definitions

**1 Financial Institution (FI)** - The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
- Custodial institution is an entity that has a substantial portion of its business, holds financial assets for the account of others and where the entity's gross income attributable to holding financial assets and related financial services equals to or exceeds 20 percent of the entity's gross income during the shorter of -

(1) The three financial years preceding the year in which determination is made; or

(2) The period during which the entity has been in existence, whichever is less.

- Investment entity is any entity:
  - that primarily conducts a business or operates for or on behalf of a customer for any of the following 3 activities-
    - Trading in money market instruments, foreign exchange, foreign currency, etc.
    - Individual or collective portfolio management
    - Investing, administering or managing funds, money or financial asset on behalf of other persons;

or

- 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 described above.
- (An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:
  - (i) the three-year period ending on 31 March of the year preceding the year in which the determination is made; or
  - (ii) the period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 - refer point 2c.)

- Specified Insurance Company: 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.

- FI not required to apply for GIIN:

A. Reasons why FI not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors and Investment Managers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

## 2. Non-financial entity (NFE) - Foreign entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more established securities markets

(Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company

The NFE is a related entity of an entity which is regularly traded on an established securities market;



**C. Active NFE : (is any one of the following):**

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year or other appropriate reporting period is <i>passive income</i> and less than 50 percent 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 <i>passive income</i> ;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank , or an entity wholly owned by one or more of the foregoing;
03	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 shall not qualify for NFE 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;
04	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 shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	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;
06	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;
07	Any NFE is a 'non for profit' organization which 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 India; It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 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 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 organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**3. Other definitions**

*(i) 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 or value in an entity

*(ii) Passive NFE*

The term passive NFE means any NFE that is

- (a) not an Active NFE or publicly traded entity or a entity related to a publicly traded entity
- (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
- (c) a withholding foreign partnership or withholding foreign trust as defined under the relevant U.S. Treasury Regulations.

(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

*(iii) Passive income*

The term passive income means the portion of gross income that consists of-

- (a) Dividends, including substitute dividend amounts;
- (b) Interest
- (c) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
- (d) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE
- (e) Annuities
- (f) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income
- (g) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any financial assets,
- (h) The excess of foreign currency gains over foreign currency losses
- (i) Net income from swaps
- (j) Amounts received under cash value insurance contracts

But not passive income will not include in case of a non-financial entity that acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as a dealer.

*(iv) Controlling persons*

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under the PMLA Rules. 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. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:



- i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

*(A) Controlling Person Type:*

Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement--trust-trustee
06	CP of legal arrangement--trust-protector
07	CP of legal arrangement--trust-beneficiary
08	CP of legal arrangement--trust-other
09	CP of legal arrangement—Other-settlor equivalent
10	CP of legal arrangement—Other-trustee equivalent
11	CP of legal arrangement—Other-protector equivalent
12	CP of legal arrangement—Other-beneficiary equivalent
13	CP of legal arrangement—Other-other equivalent

*(v) Specified U.S. person – A U.S. person other than the following:*

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) 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);
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) 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;
- (e) 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;
- (f) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (g) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (h) 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);
- (i) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (j) 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;
- (k) 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;
- (l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (m) 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.

*(vi) Owner documented FFI*

An FFI meets the following requirements:

- (a) The FFI is an FFI solely because it is an investment entity;
- (b) The FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company;
- (c) The FFI does not maintain a financial account for any non participating FFI;
- (d) The FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFFE.

*(vii) Direct reporting NFE*

A direct reporting NFFE means a NFFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

To be printed on Letter head

Extract of Resolution passed at the meeting of the Board of Directors of.....held  
on.....at.....

**Resolved that** the Company be and is hereby authorized to invest in Mutual Funds.

**Resolved further that** any of the following signatory is authorized to sign for executing transactions in Mutual Funds.

1) ..... Sign.....

2) ..... Sign.....

All the above mentioned details are true to our knowledge.

For \_\_\_\_\_

Name: \_\_\_\_\_,

**Director**