

DEFINITIONS FOR THE PURPOSES OF THE COMMON REPORTING STANDARD (CRS) TAX RESIDENCE AND CLASSIFICATION INFORMATION

Neither GS nor its affiliates provide tax advice unless explicitly agreed with you. Any definitions contained below are provided for your convenience only and you should obtain your own independent tax advice regarding these definitions and in order to complete the CRS tax residence and classification information above.

References to “OECD Guidance on The Common Reporting Standard” below are references to the Guidance Notes dated 21 July 2014 released by OECD entitled “Standard for Automatic Exchange of Financial Information in Tax Matters”.

Term	Definition
Account Holder	The term “ Account Holder ” means the person listed or identified as the holder of a Financial Account. A person holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.
Accounts of Deceased Person/Estate Accounts	An account held solely by an estate if the documentation for such account includes a copy of the deceased’s will or death certificate. However, the FI must treat the account as having the same status it had prior to the death of the Account Holder until the date it receives the will/death certificate.
Active NFE	<p>Any NFE (being an entity that is not a FI) that meets any of the following criteria:</p> <ol style="list-style-type: none"> a. Less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income; b. The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is traded on an established securities market; c. The NFE is a governmental entity, an International organisation, a Central bank, or an Entity wholly owned by one or more of the foregoing; d. Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity does not qualify for this status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; e. The NFE is not yet operating a business and has no prior operating history, 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 organisation of the NFE; f. The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution; g. The NFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or h. The NFE meets all of the following requirements: <ol style="list-style-type: none"> 1. 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; 2. It is exempt from income tax in its jurisdiction of residence; 3. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 4. 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 entity has purchased; and 5. 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.

Term	Definition
Broad Participation Retirement Fund	<p>A fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:</p> <ol style="list-style-type: none"> a. Does not have a single beneficiary with a right to more than 5% of the fund's assets; b. Is subject to government regulation and provides annual information reporting to the tax authorities; and c. Satisfies at least one of the following requirements: <ol style="list-style-type: none"> 1. The fund is generally exempt from tax on investment, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan; 2. The fund receives at least 50% of its total contributions (other than transfers of assets from other plans or from retirement and pension accounts) from the sponsoring employers; 3. Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds or retirement and pension accounts), or penalties apply to distributions or withdrawals made before such specified events; or 4. Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed USD 50 000 annually, applying the rules set forth for account aggregation and currency translation.
Central Bank	<p>An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.</p>
Collective Investment Vehicle	<p>Investment Entities regulated as a collective investment vehicle, provided that all the interest are held by or through:</p> <ol style="list-style-type: none"> a. Individuals; b. Entities that are Non-Reportable Persons, except Passive NFEs with Controlling persons who are Reportable Persons
Control	<p>"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest 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.</p> <p>Where no natural person(s) is/are identified as exercising control of the Entity (for example where no underlying person has control of greater than 10% of the entity) then under the CRS the Controlling Person is deemed to be the natural person who hold the position of senior managing official.</p>
Controlling Persons	<p>The natural persons, who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustee, the protector (if any) the beneficiary 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.</p>
Custodial Institution	<p>Any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business 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:</p> <ol style="list-style-type: none"> a. 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 b. the period during which the entity has been in existence.
Depository Accounts Due to Non-Returned Overpayments	<p>A Reporting FI that does not satisfy the requirements to be a Qualified Credit Card Issuer*, but accepts deposits when a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility, may still not report a Depository Account that qualifies as an Excluded Account. This requires:</p> <ol style="list-style-type: none"> a. respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and b. beginning on or before [xx/xx/xxxx] (a date as notified by the jurisdiction in question), the FI implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50 000, or to ensure that any customer overpayment in excess of USD 50 000 (and of the balance due with respect to the card or facility) is refunded to the customer within 60 calendar days, in each case applying the rules for currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does not include credit balances resulting from merchandise returns.
Depository Institution	<p>Any entity that accepts deposits in the ordinary course of a banking or similar business.</p>
Entity	<p>The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.</p>

Term	Definition
Escrow Accounts	<p>Any accounts opened upon:</p> <ol style="list-style-type: none"> a. A court order judgment; b. A sale, exchange, or lease of real or personal properties, provided that: <ol style="list-style-type: none"> 1. The account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or similar payment, or is funded with a financial asset that is deposited in the account in connection with the sale, exchange, or lease of the property; 2. The account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor/lessee to pay for any damages relating to the leased property as agreed between the parties; 3. The assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee when the property is sold, exchanged, or surrendered, or the lease terminates; 4. The account is not a margin account or similar account established in connection with a sale or exchange of financial assets; and 5. The account is not associated with a credit card account; c. An obligation of an FI servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time; d. An obligation of an FI solely to facilitate the payment of taxes at a later time.
Exempt Beneficial Owner	<p>Any of:</p> <ul style="list-style-type: none"> ■ A Governmental Entity; ■ An International Organisation; ■ A Broad Participant Retirement Fund; ■ A Narrow Participant Retirement Fund; ■ A Pension Fund of an Exempt Beneficial Owner; or ■ An Investment Entity Wholly Owned by Exempt Beneficial Owners.
Exempt Collective Investment Vehicle Institution	<p>Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or entities that are not Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons.</p> <ol style="list-style-type: none"> a. An Investment Entity that is regulated as a collective investment vehicle does not fail to qualify as an Exempt Collective Investment Vehicle, solely because the collective investment vehicle has issued physical shares in bearer form, provided that: b. The collective investment vehicle has not issued, and does not issue, any physical shares in bearer form after [xx/xx/xxxx] (a date as notified by the jurisdiction in question). c. The collective investment vehicle retires all such shares upon surrender; d. The collective investment vehicle performs the due diligence procedures set forth in Sections II through VII and reports any information required to be reported with respect to any such shares when such shares are presented for redemption or other payment; and e. The collective investment vehicle has in place policies and procedures to ensure that such shares are redeemed or immobilized as soon as possible, and in any event prior to [xx/xx/xxxx] (a date as notified by the jurisdiction in question).
Financial Institution	<p>Any of:</p> <ul style="list-style-type: none"> ■ A Depository Institution; ■ A Custodial Institution; ■ An Investment Entity; or ■ A Specified Insurance Company.
Governmental Entity	<p>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 wholly owned agency or instrumentality of a jurisdiction or any one or more of the foregoing (each, "Governmental Entity"). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction. This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.</p> <ol style="list-style-type: none"> a. An integral part of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity. b. Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program 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	<p>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 inure to the benefit of private persons.</p>

Term	Definition
Investment Advisors and Investment Managers	Investment advisors and Investment managers are to be considered as Investment Entity only if they meet the requirements for an Investment Entity.
Investment Entity	<p>a. Any entity will be treated as an Investment Entity if meets conditions below:</p> <ol style="list-style-type: none"> 1. Entity that conducts as a business one or more of the following activities or operations for or on behalf of a customer: <ol style="list-style-type: none"> i. 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; ii. Individual and collective portfolio management; or iii. Otherwise investing, administering, or managing funds or money on behalf of other persons. 2. Entity that conducts as a business one or more of the following activities or operations for or on behalf of a customer: <ol style="list-style-type: none"> 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. <p>b. 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 and meets the FAT test mentioned above.</p>
Investment Entity Managed by Another FI	<p>An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in (a) – (c) above in the definition of 'Investment Entity'.</p> <p>An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.</p> <p>Under the CRS where this type of Entity is located in a Non-Participating Jurisdiction and managed by another Financial Institution then it is treated as Passive NFE.</p>
Low Risk Accounts	<p>An account that:</p> <ol style="list-style-type: none"> a. Presents a low risk of being used to evade tax; b. Has substantially similar characteristics to any of the following excluded account: <ol style="list-style-type: none"> 1. Retirement or pension account; 2. Non-retirement tax-favoured account; 3. Term life insurance contract; 4. Accounts of a deceased persons/estate account; 5. Escrow account; 6. Depository account due to not-returned overpayments <p>And is defined in domestic law as an Excluded Account, provided that the status of such account does not frustrate the CRS purposes.</p>
Narrow Participation Retirement Fund	<p>A fund established to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:</p> <ol style="list-style-type: none"> a. The fund has fewer than 50 participants; b. The fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs; c. The employee and employer contributions to the fund (other than transfers of assets from retirement and pension accounts) are limited by reference to earned income and compensation of the employee, respectively; The fund is sponsored by one or more employers that are not Investment Entities or Passive d. Participants that are not residents of the jurisdiction in which the fund is established are not entitled to more than 20% of the fund's assets; and e. The fund is subject to government regulation and provides information reporting to the authorities.
Non-Retirement Tax-Favoured Accounts	<p>An account that meets the following requirements:</p> <ol style="list-style-type: none"> a. The account is subject to regulation, and in the case of an investment vehicle is regularly traded on an established securities market; b. The account is tax-favoured; c. Withdrawals are conditioned on meeting specified criteria, or penalties apply to withdrawals made before such criteria are met; and d. Annual contributions are limited to \$50,000 or less, excluding rollovers, but taking into account the aggregation and currency evaluation rules.
Participating Jurisdiction	A Participating Jurisdiction means a jurisdiction with which an Intergovernmental or Competent Authority Agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information as set out in the CRS.

Term	Definition
Participating Jurisdiction Financial Institution	The term “ Participating Jurisdiction Financial Institution ” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.
Passive NFE	Any NFE (being an entity that is not a FI) that is not an Active NFE. Similar treatment will be applied to an Investment entity in a non- reportable jurisdiction.
Pension Fund of a Governmental Entity, International Organisation or Central Bank	A fund established by a Governmental entity, International organisation or Central Bank to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental entity, International organisation or Central Bank.
Qualified Credit Card Issuer	A financial Institution satisfying the following criteria: a. The Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and b. Beginning on or before [xx/xx/xxxx] (a date as notified by the jurisdiction in question), the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50,000, or to ensure that any customer overpayment in excess of USD 50,000 is refunded to the customer within 60 days, in each case applying the rules set forth for account aggregation and currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.
Regularly Traded on One or More Established Securities Market	HMRC will treat the term “ regularly traded on an established securities market ”, as having the meaning as per Section 1005(3) ITA 2007 which states that: <i>“References in the Income Tax Acts to securities which are listed on a recognised stock exchange are to securities:</i> a. <i>which are admitted to trading on that exchange and</i> b. <i>which are included in the official UK list or are officially listed in a qualifying country outside the United Kingdom in accordance with provisions corresponding to those generally applicable in EEA states.”</i> However, please see the restrictions to this treatment set out below. Provided that the debt or equity interest meets the required conditions for “regularly traded on an established securities market” there is no need to check annually if any transactions have been undertaken. This provides consistency with existing HMRC treatment and “recognised stock exchange” includes the London Stock Exchange, AIM and PLUS. The main markets of the London Stock Exchange and the PLUS Listed market meet the US Established Securities Market definition in their own right as they are EU Regulated Markets under Title III of the EU Markets in Financial Instruments Directive (“ MIFID ”) and are included in the FCA list of Regulated Markets. The AIM, PLUS Quoted and PLUS Traded Markets are not Regulated Markets under Title III MiFID. However HMRC view these as also meeting the requirement as they are all markets of exchanges that have been designated as recognised investment exchanges by the FCA, and are recognised stock exchanges for the purposes of the US/UK Double Tax Convention (Article 23 uses the term listed or admitting to dealings on a recognised stock exchange) and are within Section 1005 ITA.
Related Entity	An entity is regarded as being related to another entity if: a. One controls the other; or b. The two entities are under common control Control means: Direct or indirect ownership of more than 50% of the vote and value in entity.
Reportable Person	A “ Reportable Person ” is defined as a “ Reportable Jurisdiction Person ”, other than: a. a corporation the stock which is regularly traded on one or more established securities markets; b. any corporation that is a Related Entity of corporation described in clause (a); c. a Governmental Entity; d. an International Organisation e. Central Bank; or f. A Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions, which are treated as Passive NFE’s).
Reportable Jurisdiction	A Reportable Jurisdiction is a Participating Jurisdiction with which an obligation to provide financial account information is in place.
Reportable Jurisdiction Person	A reportable jurisdiction Person is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.
Reporting Interest of an Investment Entity in a Collective Investment Vehicle	An Investment Entity (other than a Financial Institution through which interests in the Collective Investment Vehicle are held) has an interest in a Collective Investment Vehicle.

Term	Definition
Retirement or Pension Accounts	<p>A retirement or pension account that meets the following requirements:</p> <ul style="list-style-type: none"> a. The account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan; b. The account is tax-favoured; c. Information reporting is required to the tax authorities; d. Withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and e. Either (i) annual contributions are limited to USD 50,000 or less, or (ii) there is a maximum lifetime contribution limit to the account of USD 1,000,000 or less, excluding rollovers and applying the aggregation and currency evaluation rules.
Specified Insurance Company	<p>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.</p>
Term Life Insurance Contracts	<p>A contract with a coverage period that will end before the insured individual attains age 90 provided that:</p> <ul style="list-style-type: none"> a. Periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter; b. The contract has no contract value that any person can access without terminating the contract; c. The amount (other than a death benefit) payable at the cancellation or termination of the contract cannot be higher than the sum of the premiums paid, less the sum of mortality, morbidity, and expense charges; and d. The contract is not held by a transferee for value.
TIN Number	<p>The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction.</p> <p>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.</p>
Trustee Documented Trust	<p>A trust that is an FI is a non-reporting FI to the extent that the trustee is a reporting FI and complies with the reporting obligations with respect to all Reportable Accounts of the trust.</p>