



Institutional Application Form

Important Information

- Prior to making an investment, it is essential to review the latest Prospectus and Key Investor Information Document (KIID) for the relevant fund(s).
 - These documents provide comprehensive details about the investment, including information on the Fund's various share classes and an outline of fund charges such as the ongoing charge, which covers investment management and administrative costs.
- Ensure the selection of the appropriate share class aligns with your investment strategy.
- Additionally, please review the Terms and Conditions available on our website: www.waystone.com.
- For any enquiries or to obtain a complimentary, up-to-date copy of the KIID, Prospectus, or the most recent Annual or Interim fund reports, please visit our website www.waystone.com.

Who Is This Form For?

To be used for all institutional investment applications and submitted with the relevant Entity Self-Certification form. (We do not recognise, nor will we accept applications made by or on behalf of Bare Trusts.)

Summary

To avoid delays in processing your application, please ensure you have:

- Completed all relevant sections of this application form, and that you and your adviser (if appropriate) have signed all the relevant sections.

Please ensure you provide your email address and daytime telephone number, as this information is essential for us to share important updates regarding your investment and to maintain contact if needed.

Once completed, please send this form along with the completed dealing form relating to your investment to:



Waystone Management (UK) Limited
PO Box 389
Darlington DL1 9UF



Telephone: 0345 922 0044



Email: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

Our team is available to help should you have any queries regarding your application. Please contact our Customer Services Department on 0345 922 0044 between 8.30am and 5.30pm (Monday to Friday) or alternatively email wtas-investorservices@waystone.com.

Application Form

DETAILS (PLEASE COMPLETE IN BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

Applicant name (Company, Trust etc):

Company, other reference number:

FCA/Regulator reference (if applicable):

Regulatory body (if applicable):

Registered address:

Correspondence/Branch address:

Contact name(s):

Designation (if applicable):

Email address:*

Telephone number(s):*

To ensure we can communicate with you effectively, please provide your preferred contact method and the best time for us to reach you.

Preferred contact method: Phone Email

Preferred time for calls: Morning (9am-12pm) Afternoon (12pm-5pm)

* Please ensure you provide your email address and daytime telephone number, as this information is essential for us to share important updates regarding your investment and to maintain contact if needed.

Anti-Money Laundering Requirements

To enable us to meet our obligations under anti-money laundering regulations and requirements we need you to provide relevant verification evidence as explained in our “[Institutional Investor – Minimum Requirements](#)” document.

Waystone Management (UK) Limited (‘WMUK’) reserves the right to request further evidence considered necessary to comply with all applicable anti-money laundering regulations and requirements. Failure to provide information that WMUK has requested may result in delays in registering or redeeming your investment. WMUK will not be liable for any delays (including the release of redemption proceeds) losses or costs that may arise as a result of failure to provide such information. If in doubt about our requirements, please contact us.

You may wish to contact us prior to submitting your account opening request to clarify the anti-money laundering evidence required for the type of account structure held by you.

Investor Profile and FSCS Levy Categorisation

To assist us in meeting our obligations to ensure our funds meet investors' needs and to facilitate compliance with Financial Services Compensation Scheme ('FSCS') levy obligations (on us), please confirm the type of entity making the investment:

PLEASE TICK AS APPROPRIATE

1. A supranational institution, government or central administrative authority.
2. A provincial, regional, local or municipal authority.
3. A collective investment scheme or alternative investment fund (or by the operator or depositary of such a scheme on its behalf).
4. An insurance company, bank or other regulated firm acting on its own account.
5. A regulated firm or nominee thereof acting on behalf of its clients.
- % If you have ticked 5, please indicate the approximate % of those clients who would be "eligible claimants" for FSCS purposes.
6. A pension or retirement fund (or trustee thereof).

If you have ticked the previous question, please also indicate whether:

- a. The scheme is a personal pension scheme or stakeholder pension scheme which is not an occupational pension scheme.
- b. The scheme is an occupational pension scheme whose member benefits are money-purchase benefits.
- c. The investment is in respect of an occupational pension scheme on behalf of an employer which is not a large company, large partnership or large mutual association.*
- d. The scheme is not any of the above.
7. A corporate body (other than the above). If so, please tick if the entity is a "large company":*
8. A partnership (other than the above). If so, please tick if the partnership is a "large partnership":*
9. A mutual association (other than the above). If so, please tick if the mutual association is a "large mutual association":*
10. A trust, other than one relating to a collective investment scheme or pension scheme.
11. An entity type not falling within any of the above. Please provide a description if you have selected this option:

Please ALSO indicate if the investment is by:

12. A charity.
13. Other not-for-profit organisation. Please provide a description if you have selected this option:

* The terms "large company", "large partnership" and "large mutual association" are to be read as defined in the Glossary to the FCA Handbook of Rules and Guidance.

Investor Declaration

Please note: This application, when accepted by Waystone Management (UK) Limited, will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

Please note: Waystone Management (UK) Limited reserves the right to request the original documentation at its discretion which you are obliged to promptly provide.

The terms and conditions are available on the Waystone Management (UK) Limited website: www.waystone.com, and are also available on request from contacting Waystone Management (UK) Limited on the contact details below.

Data Protection Regulations: For information about how we process the personal data on this form, including collection, use, retention and disclosure, please refer to our Privacy Notice available at www.waystone.com. If you have any questions, queries or comments please contact the Data Protection Officer by email at dataprotection@waystone.com or by post to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF.

Permission to deal with your professional adviser: Please tick the box to indicate that you wish for us to send information about your investment to your professional adviser.

(Please note – if you do not tick the box above your application will be processed on the basis that you do not wish to have information about your investment sent to your professional adviser.)

Declaration: To be completed by the applicant. I confirm that I have received, read and understood or had satisfactorily explained the Key Investor Information Document that has been provided to me. I am aware that the Prospectus and the latest Annual and, if more recent, Interim fund reports are available free of charge and I confirm that I have accessed them to the extent I believe necessary. I request and authorise Waystone Management (UK) Limited to act in accordance with my instructions.

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

If you have any queries please phone 0345 922 0044 (lines are open 8.30am to 5.30pm Monday to Friday). For your protection telephone calls are recorded. Please send the completed form, together with a cheque made payable to 'Waystone Management (UK) Limited' if appropriate, to: Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF

Adviser's Declaration

I accept that this application is governed by Waystone Management (UK) Limited Terms of Business, a copy of which has been or will be supplied to me.

I hereby indemnify Waystone Management (UK) Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the Conduct of Business (Cancellation) Rules (tick only if cancellation rights apply).

OR

I confirm that the applicant(s) named in this application is/are not entitled to cancellation rights under the Conduct of Business (Cancellation) Rules because:

The applicant(s) is/are subject to a customer agreement waiving such rights.

The applicant(s) responded to a direct offer financial promotion advertisement as defined by the Financial Conduct Authority (Conduct of Business) Rules.

The application form was completed outside the United Kingdom as the result of either advice given by me or an advertisement issued outside the United Kingdom.

The applicant is an execution only customer and has not received advice.

Note: if the execution only customer box above is not checked, Waystone Management (UK) Limited will process the application on the basis that advice has been given to the customer.

I confirm we have undertaken anti-money laundering checks in line with the current regulations and confirm that on reasonable request we will provide Waystone Management (UK) Limited copies of all evidence gathered to meet such requirements.

Adviser's name:

Telephone number:

Mobile number:

Fax number:

Adviser/Agent Stamp and Authorisation

Entity Self Certification

Please read these instructions before completing all relevant parts of the form.

UK Tax Regulations require us to collect certain information about the tax residency and tax classification of each relevant investor (referred to in those regulations and hereafter as an “account holder”).

If you have any questions about the account holder’s tax residency or classification, please contact a tax adviser or the appropriate tax authority. You can also find out more information on the HM Revenue & Customs and OECD websites (see the Glossary of Terms for the web address).

Should any information provided by you on this form change you must advise us of the change(s) as soon as practicable and in any event within 30 days of the relevant change. We will treat the information on this form as valid and correct unless we are informed by you of a change in circumstances relating to the account holder’s tax status or other fields included on this form.

If it appears to us from the information provided on this form that the account holder is tax resident outside the United Kingdom, we may be obliged to pass on the information in this form and other information in respect of the account holder’s financial accounts to HM Revenue & Customs.

You can find definitions of who is classified as an account holder, and selected other terms (italicised in this form), in the Glossary of Terms.

A UK branch of an entity is treated as an Entity in its own right for the purposes of the Tax Regulations and, therefore, this form should be completed with details of the UK branch, and not that of its parent.

Individual account holders or sole traders should complete an Individual Self Certification form rather than this form.

Please complete all sections below and overleaf in BLOCK CAPITALS and as directed.

PART 1 – IDENTIFICATION OF ACCOUNT HOLDER

A. LEGAL NAME OF ENTITY/BRANCH

B. CURRENT ADDRESS:

Line 1 (e.g. house/apt/suite name, number, street):

Line 2 (e.g. town/city):

Line 3 (e.g. province/county/state):

Country:

Postcode/ZIP code:

Please see overleaf for Parts 2 to 5

PART 2 – COUNTRY OF RESIDENCE FOR TAX PURPOSES AND RELATED TAXPAYER IDENTIFICATION NUMBER (“TIN”) OR FUNCTIONAL EQUIVALENT

Please complete the following table indicating (i) where the account holder is tax resident (i.e. where they are liable to pay tax) and (ii) the account holder’s TIN for each country indicated.

| | Country of tax residence | TIN | If no TIN available, please explain why this is the case |
|---|--------------------------|-----|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

Please provide the Global Intermediary Identification Number (GIIN)

PART 3 – ENTITY CLASSIFICATION UNDER FATCA

Only complete this Part if US residence has been indicated in Part 2. All account holders are required to complete Part 4.

Please tick one box only with reference to the account holder’s US tax residency stated previously.

CLASSIFICATION

Please tick one box only

- 1. UK Financial Institution or a Partner Jurisdiction Financial Institution
- 2. Participating Financial Institution
- 3. Non-Participating Financial Institution
- 4. Financial Institution resident in the USA or in a US Territory
- 5. Deemed Compliant Financial Institution (not being one of those listed in 1 to 4 above)
- 6. Exempt Beneficial Owner
- 7. Active Non-Financial Foreign Entity
- 8. Passive Non-Financial Foreign Entity*

* A Passive Non-Financial Entity will be required to submit Individual Self Certification forms for each of its Controlling Persons.

Please see overleaf for Parts 4 and 5.

PART 4 – ENTITY CLASSIFICATION UNDER THE EU DIRECTIVE ON ADMINISTRATIVE CO-OPERATION (THE “DAC”) AND THE OECD COMMON REPORTING STANDARD (THE “CRS”)

To be completed by ALL Entities.

1. Financial Institution – Investment Entity

a) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution

b) Other Investment Entity

2. Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company**3. Active Non-Financial Entity**

a) A corporation the stock of which is regularly traded on an established securities market or a Related Entity of such a corporation

b) A Government Entity

c) An International Organisation

d) Active Non-Financial Entity – other than one of those at (a) to (c)

4. Passive Non-Financial Entity. Note: if ticking this box please also:

- Indicate the name of any Controlling Person(s) of the account holder here (please continue on a separate sheet if necessary); and

- Complete “Individual Self Certification form” for each Controlling Person.

Please see overleaf for Part 5.

PART 5 – DECLARATION AND SIGNATURE

- I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.
- 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 Waystone Management (UK) Limited, including those setting out how it 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 its accounts may be reported to the tax authorities of the country in which the account(s) is maintained and exchanged with tax authorities of another country or countries in which the account holder may be tax resident in pursuant to intergovernmental agreements to exchange Financial Account information.
- I certify that I am authorised to sign for the account holder in respect of all the account(s) to which this form relates.
- I undertake to advise Waystone Management (UK) Limited within 30 days of any change in circumstances which affects my tax residency status classification or causes the information contained herein to become incorrect, and to provide it with a suitably updated Self Certification and Declaration within 30 days of such change in circumstances.

Name (please print full name):

Signature:

Date:

| | | | | | | | |
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|---|---|---|---|---|---|---|---|

Position of signatory (e.g. Director/Secretary):

On behalf of (Entity name):

Please see the subsequent section for Glossary of Terms

Glossary of Terms

Note: These are selected definitions provided only as a guide to assist you with the completion of this form. Further details can be found on the CRS and FATCA at the following:

<https://www.gov.uk/guidance/automatic-exchange-of-information-account-holders>

Definitions common to FATCA and CRS

1. Tax Regulations

The term “tax regulations” refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA²), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information².

2. FATCA and CRS

FATCA

FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.

CRS

The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

3. Non-Profit Organisation

An entity that meets ALL of the following criteria:

- a) 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;
- b) it is exempt from income tax in its country of residence;
- c) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- d) the applicable laws of the entity’s country of residence or the entity’s formation documents do not permit any income or assets of the entity 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 entity’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
- e) the applicable laws of the entity’s country of residence or the entity’s formation documents require that, upon the entity’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 entity’s country of residence or any political subdivision thereof.

- f) A new category – Non-Reporting Financial Institution (FI) for NPOs was established under CRS 2.0 (2022 amendments). It is an optional category aimed at preventing genuine non-profit investment entities from the burden of having to undertake CRS due diligence and reporting obligations, subject to specific criteria having been met.

4. Controlling Persons

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

Control

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A “control ownership interest” depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25 per cent). 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 identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

Classifications under FATCA²

5. Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA². Please see the relevant Tax Regulations¹ for the classification definitions that apply to Financial Institutions.

6. Partner Jurisdiction Financial Institution

A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institution not resident in the UK. For these purposes, “Partner Jurisdiction” means any jurisdiction that has in effect an agreement with the US to facilitate the implementation of FATCA².

7. Non-IGA Jurisdiction

A non-IGA Jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the US in respect of FATCA².

8. Non-Participating Foreign Financial Institution (NPFFI)

The term “Non-participating Foreign Financial Institution” means a non-participating FFI, as that term is defined in relevant US Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant non-compliance with FATCA² obligations.

9. US Territory

This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the US Virgin Islands.

10. Exempt Beneficial Owner

The term “Exempt Beneficial Owner” means

- a) a UK Governmental Organisation;
- b) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- c) a Central Bank; or
- d) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA².
- e) Foreign Retirement Funds which includes the following subject to falling within the definitions as stipulated within the IRS guidance:
 - Broad Participation Retirement Funds
 - Narrow Participation Retirement Funds
 - Qualified Foreign Pension Funds
- f) Government Entities – under Treasury Regulations, these include:
 - Foreign Governments
 - Foreign Central Banks
 - International Organisations
 - Wholly Owned Entities
 - US Territory Governments

11. Deemed Compliant Foreign Financial Institution

The term “Deemed Compliant Foreign Financial Institution” means

- a) those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations³ and Financial Institutions⁵ with a Local Client Base;
- b) entities which otherwise qualify as such under the FATCA² Regulations;
- c) new mandatory registration (effective 16 July 2025) whereby HMRC now requires all financial institutions to register for Automatic Exchange of Information (AEOI) purposes by 31 December 2025, even where no reportable accounts exist.

12. Active Non-Financial Foreign Entity (NFFE)

An Active NFFE is any Non-Financial Foreign Entity¹⁴ that meets one of the following criteria:

- a) less than 50 per cent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁵ of an Entity the stock of which is traded on an established securities market;
- c) the NFFE is organised in a US Territory and all of the owners of the payee are bona fide residents of that US Territory;
- d) the NFFE is a non-US government, a government of a US Territory, an international organisation, a non-US central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and 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 NFFE shall not qualify for this status if the NFFE 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. In these circumstances, the Entity will be a Passive NFFE¹³;
- f) the NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- g) the NFFE 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;
- h) the NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity¹⁵ provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- i) the Entity is a Non-Profit organisation³;
- j) the NFFE is an “Excepted NFFE” as described in relevant US Treasury Regulations;
- k) crypto-assets and e-money now included per CRS 2022 amendments. Passive and active tests clarified together with the integration of the Crypto-Asset Reporting Framework (CARF).

13. Passive Non-Financial Foreign Entity (PNFFE)

A Passive NFFE is any Non-Financial Foreign Entity¹⁴ that is not an Active NFFE¹².

14. Non-Financial Foreign Entity (NFFE)

The term “NFFE” means any non-US Entity that is not treated as a Financial Institution⁵.

15. 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 per cent of the vote or value in an entity.

16. US Persons

The term ‘US person’ means:

- a) a citizen or resident of the United States;
- b) a partnership created or organised in the United States or under the law of the United States or of any state, or the District of Columbia;
- c) a corporation created or organised in the United States or under the law of the United States or of any state, or the District of Columbia;
- d) any estate or trust other than a foreign estate or foreign trust (see Internal Revenue Code section 7701(a)(31) for the definition of a foreign estate and a foreign trust);
- e) a person that meets the substantial presence test;
- f) any other person that is not a foreign person.

17. Specified US Person

The term ‘specified US person’ means any US person other than:

- a) a corporation the stock of which is regularly traded on one or more established securities markets for a calendar year;
- b) any corporation which is a member of the same expanded affiliated group as a corporation the stock of which is regularly traded on one or more established securities markets for the calendar year;
- c) any organisation exempt from taxation under US federal tax law or an individual retirement plan;
- d) the United States or any wholly owned agency or instrumentality thereof;
- e) any state, the District of Columbia, any US territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- f) any bank incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) or of any state thereof;
- g) any real estate investment trust;
- h) any regulated investment company, or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940;
- i) any common trust fund;
- j) any trust that is exempt from tax or is deemed a charitable trust;
- k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any state;
- l) a broker;
- m) any tax exempt trust under a tax exempt or public school annuity plan or governmental plan.

Classifications under CRS**18. Financial Institution**

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity²³, or a Specified Insurance Company.

19. Non-Reporting Financial Institution

The term “Non-Reporting Financial Institution” means any Financial Institution which is:

- a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (a) or (b) above, and is included in the list of Non-Reporting Financial Institutions provided to the European Commission by the UK;
- d) an Exempt Collective Investment Vehicle; or
- e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

20. Related Entity

An Entity is a “Related Entity” of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an Entity.

21. Active Non-Financial Entity (NFE)

The term “Active NFE” means any NFE²² that meets any of the following criteria:

- a) less than 50 per cent of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent 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 Entity¹⁹ of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution¹⁷, 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. In these circumstances, the Entity will be a Passive NFE²¹;

- 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 Institution¹⁷, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution¹⁷ 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 Institution¹⁷;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions¹⁷, 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 Institution¹⁷, or
- h) the Entity is a non-profit organisation³.

22. Passive Non-Financial Entity (PNFE)

A Passive NFE is any Non-Financial Entity²² that is not an Active NFE, or an Investment Entity²³ that is not a Participating Jurisdiction²⁴ Financial Institution¹⁷.

23. Non-Financial Entity (NFE)

The term “NFE” means any Entity that is not a Financial Institution¹⁷.

24. Investment Entity

The term “Investment Entity” means any Entity:

- a) Type A which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (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 Financial Assets or money on behalf of other persons; or
- b) Type 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 described in sub-paragraph A(6) (a) of the EU Directive on Administrative Co-operation 2014/107/EU.

An Entity is treated as primarily conducting as a business one or more of the activities described in sub-paragraph A(6)(a), or an Entity’s gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of sub-paragraph A(6)(b), if the Entity’s gross income attributable to the relevant activities equals or exceeds 50 per cent of the Entity’s gross income during the shorter of:

- i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
- ii) the period during which the Entity has been in existence.

The term “Investment Entity” does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU.

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution¹⁷” in the Financial Action Task Force Recommendations.

25. Participating Jurisdiction

The term “Participating Jurisdiction” means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.