1. Financial Institution or Foreign Financial Institution (FFI) - The term FFI means any financial institution that is a:

A. Depository institution:
   Accepts deposits in the ordinary course of banking or similar business.

B. Custodial institution:
   As a substantial portion of its business, holds financial assets for the account of others

   Meaning of Substantial portion
   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 holding financial assets and related financial services equals or exceeds 20 percent of the entity’s gross income during the shorter of:
   (1) The three-year period ending on December 31 of the year preceding the year in which the determination is made;
   (2) The period during which the entity has been in existence before the determination is made.

   Meaning of Income attributable to holding financial assets and related financial services:
   Income attributable to holding financial assets and related financial services means custody, account maintenance, and transfer fees; commissions and fees earned from executing and pricing securities transactions; income earned from extending credit to customers with respect to financial assets held in custody by the entity (or acquired through such extension of credit); income earned on the bid-ask spread of financial assets; fees for providing financial advice with respect to financial assets held in (or potentially to be held in) custody by the entity; and fees for clearance and settlement services.

C. Investment entity:
   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

   Explanation - An entity is treated as primarily conducting as a business one or more of the activities described in sub-clause (A), or an entity’s gross income is primarily attributable to investing, reinvesting, or trading in financial assets for purposes of sub-clause (B), if 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.

D. 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.

E. Holding company or treasury company:
   Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

2. Financial Institutions not required to have a GIIN

<table>
<thead>
<tr>
<th>Code</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Governmental Entity, International Organization or Central Bank</td>
</tr>
<tr>
<td>02</td>
<td>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</td>
</tr>
<tr>
<td>03</td>
<td>Non-public fund of the armed forces, an employees’ state insurance fund, a gratuity fund or a provident fund</td>
</tr>
<tr>
<td>04</td>
<td>Entity is an Indian FI solely because it is an investment entity</td>
</tr>
<tr>
<td>05</td>
<td>Qualified credit card issuer</td>
</tr>
<tr>
<td>06</td>
<td>Investment Advisors and Investment Managers</td>
</tr>
<tr>
<td>07</td>
<td>Exempt collective investment vehicle</td>
</tr>
<tr>
<td>08</td>
<td>Trustee of an Indian Trust</td>
</tr>
<tr>
<td>09</td>
<td>FI with a local client base</td>
</tr>
<tr>
<td>10</td>
<td>Non-registering local banks</td>
</tr>
<tr>
<td>11</td>
<td>FFI with only Low-Value Accounts</td>
</tr>
<tr>
<td>12</td>
<td>Sponsored investment entity and controlled foreign corporation</td>
</tr>
<tr>
<td>13</td>
<td>Sponsored, Closely Held Investment Vehicle</td>
</tr>
<tr>
<td>14</td>
<td>Owner documented FFI</td>
</tr>
</tbody>
</table>
3. Non-financial entity (NFFE) - Any entity that is not a financial institution (including a territory NFFE) Types of NFFEs excluded from FATCA reporting are:

- Publicly traded corporation (listed company)
  - The stock of such corporation is 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)

- Related entity of a listed company
  - The entity identified is a member of the same expanded affiliate group as an entity the stock of which is regularly traded on an established securities market;

- Active NFFE : (is any one of the following):

<table>
<thead>
<tr>
<th>Code</th>
<th>Sub-category</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;</td>
</tr>
<tr>
<td>02</td>
<td>The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;</td>
</tr>
<tr>
<td>03</td>
<td>Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;</td>
</tr>
<tr>
<td>04</td>
<td>The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;</td>
</tr>
<tr>
<td>05</td>
<td>The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;</td>
</tr>
<tr>
<td>06</td>
<td>The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;</td>
</tr>
</tbody>
</table>
| 07   | Any NFFE 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 its jurisdiction of residence;
  - It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and

The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-

(I) an Investor Protection Fund referred to in clause (23EA);

(II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and

(III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;
## 4. Other definitions

**Expanded affiliated group**

Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members. Generally, only a corporation shall be treated as the common parent entity of an expanded affiliated group.

**Passive NFFE**

The term passive NFFE means

(i) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or

(ii) an investment entity

(iii) a withholding foreign partnership or withholding foreign trust;

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

**Passive income**

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

(1) Dividends, including substitute dividend amounts;

(2) Interest

(3) 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;

(4) 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 NFFE

(5) Annuities

(6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income described in this section

(7) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any financial assets

(8) The excess of foreign currency gains over foreign currency losses

(9) Net income from notional principal contracts

(10) Amounts received under cash value insurance contracts

(11) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts

But 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.

**Controlling persons**

Controlling persons are 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. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.

Pursuant to guidelines on identification of Beneficial Ownership issued vide RBI circular no. DBOD.AML.BC. No.71/14.01.001/2012-13 dated January 18, 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 banking company and financial institution, as the case may be, 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.

**U.S. person**

"U.S. Person" means a United States of America citizen or resident individual, a partnership or corporation organized in the United States of America or under the laws of the United States of America or any State thereof, a trust if (i) a court within the United States of America would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States of America.
(vi) Specified U.S. person -
A U.S. person other than the following:
(i) a corporation the stock of which is regularly traded on one or more established securities markets;
(ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
(iii) the United States or any wholly owned agency or instrumentality thereof;
(iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
(v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
(vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
(vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
(viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
(ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
(x) any tax that is exempt from tax under section 664© of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
(xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
(xii) a broker as defined in section 6045© of the U.S. Internal Revenue Code; or
(xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vii) Direct Reporting NFFE -
Direct reporting NFFE will mean an NFFE that elects to report on Form 8966 directly to the IRS certain information about its direct or indirect substantial U.S. owners, in lieu of providing such information to withholding agents or participating FFIs with which the NFFE holds a financial account.

(viii) Owner documented FFI -
An FFI that 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 nonparticipating 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 FFI, 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.

(ix) Sponsoring Entity -
The term sponsoring entity means an entity that registers with the IRS and agrees to perform the due diligence, withholding, and reporting obligations of one or more FFIs pursuant to § 1.1471-5(f)(1)(i)(F) or (2)(iii).

5. Exemption code for U.S. persons

<table>
<thead>
<tr>
<th>Code</th>
<th>Sub-category</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)</td>
</tr>
<tr>
<td>B</td>
<td>The United States or any of its agencies or instrumentalities</td>
</tr>
<tr>
<td>C</td>
<td>A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities</td>
</tr>
<tr>
<td>D</td>
<td>A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(I)</td>
</tr>
<tr>
<td>E</td>
<td>A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(I)</td>
</tr>
<tr>
<td>F</td>
<td>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</td>
</tr>
<tr>
<td>G</td>
<td>A real estate investment trust</td>
</tr>
<tr>
<td>H</td>
<td>A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940</td>
</tr>
</tbody>
</table>
I  A common trust fund as defined in section 584(a)
J  A bank as defined in section 581
K  A broker
L  A trust exempt from tax under section 664 or described in section 4947(a)(1)
M  A tax exempt trust under a section 403(b) plan or section 457(g) plan

### 6. Categories

<table>
<thead>
<tr>
<th>Code</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>00</td>
<td>Partnership Firm</td>
</tr>
<tr>
<td>01</td>
<td>HUF</td>
</tr>
<tr>
<td>02</td>
<td>Private Limited Company</td>
</tr>
<tr>
<td>03</td>
<td>Public Company</td>
</tr>
<tr>
<td>04</td>
<td>Society</td>
</tr>
<tr>
<td>05</td>
<td>AOP / BOI</td>
</tr>
<tr>
<td>06</td>
<td>Trust</td>
</tr>
<tr>
<td>07</td>
<td>Liquidator</td>
</tr>
<tr>
<td>08</td>
<td>LLP</td>
</tr>
<tr>
<td>09</td>
<td>Artificial Juridical person</td>
</tr>
<tr>
<td>10</td>
<td>Others</td>
</tr>
</tbody>
</table>

### 7. UBO Code Instructions

<table>
<thead>
<tr>
<th>UBO Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBO-1</td>
<td>Controlling ownership interest of more than 25% of shares or capital or profits of the juridical person [Investor], where the juridical person is a company</td>
</tr>
<tr>
<td>UBO-2</td>
<td>Controlling ownership interest of more than 15% of the capital or profits of the juridical person [Investor], where the juridical person is a partnership</td>
</tr>
<tr>
<td>UBO-3</td>
<td>Controlling ownership interest of more than 15% of the property or capital or profits of the juridical person [Investor], where the juridical person is an unincorporated association or body of individuals</td>
</tr>
<tr>
<td>UBO-4</td>
<td>Natural person exercising control over the juridical person through other means exercised through voting rights, agreement, arrangements or in any other manner [In cases where there exists doubt under UBO-1 to UBO-3 above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests]</td>
</tr>
<tr>
<td>UBO-5</td>
<td>Natural person who holds the position of senior managing official [In case no natural person cannot be identified as above]</td>
</tr>
<tr>
<td>UBO-6</td>
<td>The settlor(s) of the trust</td>
</tr>
<tr>
<td>UBO-7</td>
<td>Trustee(s) of the Trust</td>
</tr>
<tr>
<td>UBO-8</td>
<td>The Protector(s) of the Trust [if applicable]</td>
</tr>
<tr>
<td>UBO-9</td>
<td>The beneficiaries with 15% or more interest in the trust if they are natural person(s)</td>
</tr>
<tr>
<td>UBO-10</td>
<td>Natural person(s) exercising ultimate effective control over the Trust through a chain of control or ownership</td>
</tr>
</tbody>
</table>