

# SELF CERTIFICATION FORM (Controlling Person)



Guaranty Trust Bank Ltd

To: Guaranty Trust Bank Ltd  
635, Akin Adesola, Victoria Island, Lagos State, Nigeria

Account number:  
(if available)

## General Instruction(s)

Please read these instructions before completing the form

The Income Tax (Common Reporting Standard) "CRS" Regulation, 2019 requires Financial Institutions to collect and report certain information on financial accounts of Non-Resident Controlling Persons by filling the Self-Certification Form in accordance with the direction of the Organisation of Economic Cooperation and Development (OECD) in which Nigeria is a participating Jurisdiction.

Guaranty Trust Bank Ltd has adopted the CRS Regulation and is obligated to collect and report this information about an account holder's controlling person(s) tax residence status.

To this end, if your tax residence (or that of the account holder, if you are completing the form on their behalf) is located outside Nigeria, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Inland Revenue Services (FIRS) and they may exchange this information with tax authorities of other jurisdiction(s) pursuant to intergovernmental agreements to exchange financial account information.

Please note that this self-certification form is for CRS purposes only and its completion is not a substitute for the completion of any IRS W-9 form, W-8 or FATCA forms that are required for U.S. tax purposes.

There are five (5) parts that "must" be completed (unless not applicable or otherwise). Fields marked with an asterisk (\*) are mandatory and must be reported accordingly.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other mandatory field information, that renders this form invalid. In that case, it is your responsibility to notify Guaranty Trust Bank within 30 days of any such changes and provide an updated self-certification.

As a Financial Institution, we are not allowed to give tax advice; your tax adviser should be able to assist you in answering specific questions on this form; your domestic tax authority can provide guidance regarding how to determine your tax status or visit the OECD AEOI portal for information on a country specific basis at <https://www.oecd.org/>

## Identification of a Controlling Person

### A. Name of Controlling Person

Title:  Last Name or Surname(s):\*

First or Given Name:\*

Middle Name(s):\*

B. Country of Incorporation:\*



## Type of Controlling Person

(Tick as appropriate to indicate the type of controlling person for each entity stated in Part 2)

Type of Entity	Type of Controlling Person	Entity 1	Entity 2	Entity 3
Legal Person	Individual who has a controlling ownership interest (i.e. more than 25% of issued share capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Individual who exercises control/is entitled to exercise control through other means (i.e. more than 25% of voting rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Individual who holds the position of senior managing official/ exercises ultimate control over the management of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trust	Settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Protector or Enforcer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Beneficiary or member of the class of beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other (e.g. individual who exercises control over another entity being the settlor/trustee/protector or enforcer/beneficiary)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal Arrangement other than Trust	Individual in a position equivalent/like settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Individual in a position equivalent/like trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Individual in a position equivalent/like protector or enforcer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Individual in a position equivalent/like beneficiary or member of the class of beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other (e.g. individual who exercises control over another entity being equivalent/like settlor/trustee/protector or enforcer/beneficiary)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Declaration and Signature

I declare that all statements supplied by me 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 my account holding relationship with Guaranty Trust Bank Ltd (the Bank) which sets out how the Bank may use and share the information supplied by me.

I acknowledge that the information contained in this form regarding me and my Account(s) with the Bank may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I undertake to notify the Bank of any change in circumstances which affects my tax residency status or causes the information contained herein to become incorrect, and to provide the Bank with a suitably updated Self-Certification Form within 30 days of such change in circumstances.

I agree to the above declarations and certify that I am a Controlling person of the Corporate entity Account Holder of all the account(s) to which this form relates.

Name: \_\_\_\_\_ Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: 

Date	Month

Year	Year	Year	Year

Indicate the capacity in which you are signing "Account Holder or Authorized"; if signing under a power of attorney, attach a certified copy of the power of attorney

## Warning

It is an offence under section 10 (3) of the Income Tax (CRS) Regulations, 2019 ("the Regulation") for any person, in making a Self-Certification, to make false statement(s), false report or false declaration or give any false information or omission in respect of any information required to be included on an Information Return under Section 5 of the Regulation. FIRS will impose an administrative penalty of ₦5,000,000.00 on any offender and such person may also be liable to other penalties as prescribed by the Regulation.

## Appendix – Brief Description of Key Terms

### **"Controlling Person(s)"**

Controlling Persons of a trust, means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

### **"Account Holder"**

The term "Account Holder" means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, 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.

### **"Active NFE"**

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to: a) active NFEs by reason of income and assets; b) publicly traded NFEs; c) Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities; d) Holding NFEs that are members of a non-financial group; e) Start-up NFEs; f) NFEs that are liquidating or emerging from bankruptcy; g) Treasury centres that are members of a non-financial group; or h) Non-profit NFEs.

### **"Passive NFE"**

Under the CRS a "Passive NFE" means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS

### **"Control"**

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

### **"Controlling Person(s)"**

"Controlling Persons" are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

### **"Entity"**

The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

### **"Financial Account"**

A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

### **"Investment Entity"**

The term "Investment Entity" includes two types of Entities:

- an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: for example a) 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; b) Individual and collective portfolio management; or c) Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons. Such activities or operations do not include rendering non-binding investment advice to a customer.

- The second type of “Investment Entity” (“Investment Entity managed by another Financial Institution”) is any Entity whose gross income 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.

#### **“Investment Entity managed by another Financial Institution”**

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 clause (i) above in the definition of ‘Investment Entity’. 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.

#### **“Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution”**

This is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not resident in, or a branch located in, a Participating Jurisdiction.

#### **“Participating Jurisdiction”**

A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list: <https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>

#### **“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 but located in such Participating Jurisdiction.

#### **“Reportable Account”**

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

#### **“Reportable Jurisdiction”**

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list: <https://www.firs.gov.ng/SiteApplication/Home/Home.aspx>

#### **“Reportable Person”**

A Reportable Person is an individual (or entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person”; however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes

#### **“FATCA”**

FATCA stands for the U.S. provisions commonly known as the Foreign Account Tax Compliance Act, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.

#### **“TIN” (including “functional equivalent”)**

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN.. Further details of acceptable TINs can be found at the OECD AEOI portal: <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>.

*Note: These are selected definition of key terms to aid you with the completion of this form. Further details can be found in the Income Tax (CRS) Implementation and Compliance Guidelines 2019, the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS’), the associated Commentaries to the CRS as found at the OECD automatic exchange of information portal.*

For enquiries, kindly contact your Tax Adviser or FIRS Enquiry Desk: [aeoi.enquiries@firs.gov.ng](mailto:aeoi.enquiries@firs.gov.ng)