BUTTERFIELD

CAPTIVE INSURANCE APPLICATION FORM

THE BANK OF N.T. BUTTERFIELD & SON LIMITED
and
BUTTERFIELD BANK (CAYMAN) LIMITED

BUTTERFIELD

CAPTIVE INSURANCE APPLICATION FORM Corporate Banking

INTERNAL USE ONLY

Name of Captive Manager

CIF

Thank you for your request to open a new account with Butterfield. To ensure the account(s) are opened without delay, please complete the application form below. We appreciate your business, so please do not hesitate to contact our Client Services Team directly should you require assistance during the account opening process.

In addition to a completed application form, we will require certified copies of specific documents to verify the legitimacy of the entity and any associated individuals, in accordance with global financial regulatory standards. A list of the minimum documentation required for this entity type is provided in Appendix I, along with our document certification requirements. Please note: we may request additional information or documents in some cases.

SECTION A – ENTITY DETAILS

Full legal name of Captive Entity

Trading or brand names used (if applicable)

Name of Core SPC / SAC (if applicable)

Country of incorporation

Official identification number

Date of incorporation (DD/MMM/YYYY)

Registered address

Street address

Town/City

Country

Postcode

Please provide full address of principal place of business (if different to registered address)

SECTION B – PURPOSE AND OPERATIONS

Please provide details of the purpose and objectives of the Entity:

Does the Captive Entity, or any associated individual or entity, have any connection with a sanctioned jurisdiction (e.g. North Korea, Iran, Russia, Syria, etc.)?

Yes ☐ No ☐

Where the answer is **yes**, or you require further details, please contact the Client Services Team for advice.

For more information on our sanctioned and restricted jurisdiction policy and an up-to-date list of countries currently included, visit the Legal and Disclaimers section of our website.

Please detail any existing relationships the Captive Entity may have with Butterfield:

We may ask for additional evidence on these answers provided below.

Please provide a meaningful description of the expected flow of funds into the Captive Entity, including, where applicable, the source of wealth of its beneficial owners:

Please confirm the nature of these activities and jurisdictions in which they were/will be conducted:

Where the Captive Entity has been established to underwrite risks associated with the operations of a business, please confirm the name(s) of this entity(ies) and their nature of business:

SECTION C – CONTACT DETAILS

Please provide the contact details of the principal individual(s) responsible for managing the prospective relationship with Butterfield:

Full legal name	Email	Telephone number

Mailing address (if different from registered address listed in Section A)

PO Box Street address

Town/City Country Postcode

☐ I/We consent to receive marketing information from Butterfield (By submitting this form, I acknowledge that Butterfield may contact me regarding my request, my account, or other Butterfield products/services).

SECTION D – ACCOUNT DETAILS AND SERVICES REQUESTED

Please provide details of the account(s) requested in the section below:

Account	Currency	Initial deposit
Select	Select	
Select	Select	
Select	Select	
Select	Select	
Select	Select	
Select	Select	

Please confirm the purpose of the account(s) requested, including the rationale for opening account(s) in the jurisdiction:

Source of initial deposit:

Domestic transfer ☐ Wire ☐ Cheque ☐ Draft ☐ Other ☐

Please provide details of how the funds being deposited into the account(s) requested were acquired, and the jurisdiction / individual / entity from which they are coming from:

Please confirm the expected source of funds into the account(s) on an ongoing basis:

Please confirm the names of the principal counterparties *(excluding Foundation beneficiaries)* to which payments are expected to be remitted to/received from:

Name	Jurisdiction	Relationship to Entity	Outgoing	Incoming
			☐	☐
			☐	☐
			☐	☐
			☐	☐
			☐	☐
			☐	☐
			☐	☐
			☐	☐
			☐	☐

Do you need the option to send/receive international wires?

Yes ☐ No ☐

If **yes**, please specify the upper limit:

$1,000 ☐ $10,000 ☐ $50,000 ☐ $100,000 ☐ $200,000 ☐ $200,000+ ☐

Please provide estimates of the expected activity through the account(s) on a monthly basis:

Average balance Select _____ Expected percentage of physical cash deposits _____

Total debits Select _____ Total credits Select _____

Will you require a stand-alone, online banking platform?

Yes ☐ No ☐

If **yes**, please download and complete the Bermuda or Cayman online banking application form from our website and submit it with this application.

Will the accounts be managed online as part of an existing management company's online platform?

Yes ☐ No ☐

If **yes**, provide the name of the existing management company:

_____

Do you want to receive electronic statements and/or physical statements?

Electronic statements only *(via Butterfield Online)* ☐

Physical statements only *(via mail - fees may apply)* ☐

Electronic statements and physical statements ☐

SECTION E – CONNECTED PARTIES

Please complete the form below with details of all Directors, Officers, Authorised Signatories and Ultimate Beneficial Owners ("UBOs") of the Captive Entity. This must be supported by certified copies of the following documentation:

- ☐ current Share Register or Register of Members;
- ☐ current Register of Directors or Certificate of Incumbency; and
- ☐ where the company's ownership structure is comprised of more than one layer, a structure chart attested to by a Director or Officer.

Where the individuals below are already known to Butterfield *(for example, as a Retail Client, or other Corporate Banking relationship)*, no further documentation is required, but please tick to confirm that the individual's residential address, and where applicable, tax declaration previously provided to the Bank remains accurate and up to date.

For all other individuals, please enclose a certified copy of their current, in date passport. For Ultimate Beneficial Owners, a certified copy of a utility bill issued within the last three months detailing their permanent residential address must also be provided.

					Roles *(tick all that apply)*			Documentation		
Full legal name *(including any "known as" names)*	Date of birth (DD/MMM/YYYY)	Nationality(ies)/ citizenships *(state all held)*	Residential address	Occupation	Ultimate beneficial Owner*	Director or officer	Authorised signatory	Certified passport	Certified utility bill	Existing Butterfield client
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐
					☐	☐	☐	☐	☐	☐

* An Ultimate Beneficial Owner is considered to be any individuals holding greater than 10% of the voting, capital or equity shares of the entity. For further guidance on how to identify these individuals, please contact your Customer Services Team representative.

SECTION F – TAX

Information provided in this section will be used to comply with applicable requirements under the Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS"). Please refer to APPENDIX II – TAX EXPLANATORY NOTES and/or contact your tax adviser to assist you in completing it. This form does not constitute, in any of its parts, tax advice.

Tax Residence

Please list below all countries in which the entity is resident for tax purposes, and the corresponding Taxpayer Identification Number ("TIN"):

If a TIN is not available, please provide the appropriate reason **A**, **B** or **C**:

Reason A The country of tax residence does not issue TINs to its residents.
Reason B You are otherwise unable to obtain a TIN. Please provide further details if you have selected this reason.
Reason C No TIN is required. Only select this option if the authorities of the country of tax residence do not require the TIN to be disclosed.

	Country of tax residence	TIN	If no TIN available enter Reason A, B or C.
1			<select>
2			<select>
3			<select>

Please explain in the following boxes why you are unable to obtain a TIN if you selected **Reason B above.**

1

2

3

If the entity is resident in the United States for tax purposes, this information must be supported by a completed **IRS W-9 form**, which can be obtained from www.irs.gov/forms-pubs.

FATCA and CRS Classification

In order to document the entity's tax classification under FATCA and CRS, please complete all of the following sections as applicable. It may be necessary to complete more than one section.

If the entity is a Financial Institution ("FI") for FATCA, please complete **Section 1**
If the entity is a Financial Institution for CRS, please complete **Section 2**
If the entity is a Non-Financial Entity for FATCA and/or CRS, please complete **Section 3**

Section 1 - FATCA Financial Institutions

Please check this box if the entity is a FI for FATCA: ☐

Please provide the entity's Global Intermediary Identification Number ("GIIN"):

☐☐☐☐☐☐ . ☐☐☐☐☐☐ . ☐☐ . ☐☐☐

If the entity is a FI and does not have a GIIN, please indicate the reason why by ticking the relevant box below:

Rationale	Select one
(a) The entity has applied for a GIIN but has not received it	☐
(b) The entity does not have a GIIN, but is sponsored by another entity which has a GIIN	☐
Please provide the name of the sponsoring entity: _____ GIIN of sponsoring entity: ☐☐☐☐☐☐ . ☐☐☐☐☐☐ . ☐☐ . ☐☐☐	
(c) The entity is a trustee documented trust	☐
Please provide the name of the trustee: _____ GIIN of trustee: ☐☐☐☐☐☐ . ☐☐☐☐☐☐ . ☐☐ . ☐☐☐	
(d) The entity is a US Financial Institution	☐
(e) The entity is a Certified Deemed Compliant or otherwise non-reporting FI:	☐
Please specify the exemption as per IRS guidelines: _____	

Section 2 - CRS Financial Institutions

Please check this box if the entity is a FI for CRS: ☐

Rationale (select one)

(a) Financial Institution - Investment Entity	☐
(i) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution. **Please also complete Section 4**	☐
(ii) Other Investment Entity	☐
(b) Non-Reporting Financial Institution. Please specify the exemption as per OECD guidelines: _____	☐
(c) Financial Institution - Depository Institution, Custodial Institution or Specified Insurance Company	☐

Section 3 - Non-Financial Entity

If the entity is a Non-Financial Entity for FATCA and/or CRS, please select either Active NFE or Passive NFE.

Active NFE – please refer to the definitions provided within the attached guidance notes and select the appropriate classification from the list provided below. For additional guidance please contact your tax advisor: ☐

Active business ☐	International organisation ☐	Liquidating NFE ☐
Publicly listed company or its related entity ☐	Holding NFE ☐	Treasury centres that are members of a non-financial group ☐
Non-profit organisation ☐	Start Up NFE ☐	

In addition, if your FATCA classification is none of the above, select this option and complete the appropriate IRS W-8 Form ☐

Passive NFE – **please complete Section 4 below** ☐

Section 4 - Controlling Persons

Where the entity is a Passive NFE or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution, please complete the section below with details of the Controlling Persons of the entity. **This must be supported by a completed Individual Declaration of Tax Status Form for each Controlling Person listed.**

"Control" over an entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest ≥ 10% in the Entity.

Under CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

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. In such cases, then under CRS the Controlling Person is deemed to be the natural person who holds the position of senior managing official.

In addition, for FATCA purposes if the entity has any US Substantial Owners not listed as Controlling Persons, please also complete the appropriate IRS W-8 Form.

For more information on how to identify Controlling Persons, please refer to the APPENDIX II – TAX EXPLANATORY NOTES and/or contact your tax advisor.

Full legal name	Date of birth (DD/MMM/YYYY)	Controlling person type	DTS form attached?
		<select>	☐
		<select>	☐
		<select>	☐
		<select>	☐
		<select>	☐
		<select>	☐
		<select>	☐
		<select>	☐

In completing the table above, if any individual is not already listed in the Connected Party section above; please contact your Relationship Manager for further information.

SECTION G – DECLARATIONS & LEGAL DISCLAIMERS

I/We have been properly authorised to sign this declaration on behalf of _____

(the "Entity") pursuant to a meeting of its _____ dated _____ (DD/MMM/YYYY)

1. I/We apply to open an account(s) and agree that this application form (including this declaration), together with Butterfield's General Terms and Conditions and any applicable Product or Service specific terms and conditions (together, the "Terms"), form the basis of the legal relationship between the applicant and Butterfield, as amended from time to time.
2. I/We acknowledge that the Terms govern the operation of the account(s), including (without limitation) the giving of instructions, the use of electronic communications and signatures, and Butterfield's rights of reliance, limitation of liability and indemnity.
3. I/We represent and warrant that I/we are duly authorised to submit this application and to bind the applicant, and that all necessary corporate or other approvals have been obtained in accordance with the applicant's constitutional documents and applicable law.
4. I/We confirm that all information provided in connection with this application is true, accurate and complete to the best of my/our knowledge and belief.
5. I/We acknowledge that Butterfield will rely on the information provided and undertake to notify Butterfield promptly of any changes to such information in accordance with the Terms.
6. I/We acknowledge and agree that instructions, notices and communications may be given to Butterfield by electronic means and that Butterfield may act on such communications in accordance with the Terms.
7. I/We acknowledge that Butterfield may, acting reasonably and in accordance with the Terms, decline to act on any instruction or require instructions to be provided in a particular form.
8. I/We confirm that the account(s) will be operated in compliance with all applicable laws and regulations.
9. I/We acknowledge and consent to Butterfield collecting, using and disclosing information relating to the applicant and its account(s), including information concerning the applicant's tax status, to relevant tax authorities, regulators or governmental bodies, whether in Bermuda or in any other jurisdiction, in order to comply with applicable law and regulatory requirements, including under FATCA, CRS and similar regimes.
10. I/We confirm that any tax related information and certifications provided are true, accurate and complete, and undertake to promptly provide updated information and documentation as may be required by Butterfield from time to time in order to comply with applicable tax reporting and customer due diligence obligations.

Full name	Full name
Signature	Signature
Date (DD/MMM/YYYY)	Date (DD/MMM/YYYY)

* The Terms and Conditions for all products and services offered by Butterfield can be viewed on our website, butterfieldgroup.com.

APPENDIX I – CERTIFIED DOCUMENT CHECKLIST AND REQUIREMENTS

Certified documents

Please provide certified copies of the following documentation to support your application:

- Memorandum and Articles of Association or equivalent constitutional document
- Certificate of Incorporation or equivalent
- A business plan, or for existing captives, the most recent audited financial statements
- CIMA or BMA licence (if applicable)
- Participation Agreement, Preferred Share Agreement or equivalent
- Authorised Signatory List and Certification completed and signed

Please note that all copy documentation must be certified in accordance with the guidance notes attached.

Position of certifier

All documentation provided is required to be certified by one of the following:

A copy of a document presented in lieu of examining the original document must bear an original certification by an individual holding one or more of the following professional positions:

- A qualified accountant, registered with the relevant national professional body
- A qualified actuary, registered with the relevant national professional body
- A qualified lawyer, attorney or barrister, registered with the relevant national professional body
- Commissioner of Oaths
- A qualified Doctor, registered with the relevant national professional body
- A current employee of the Butterfield Group
- A serving Judge
- A serving Justice of the Peace
- A current Member of Parliament (all Houses) or Local Government Officer
- The Money Laundering Reporting Officer of an organisation subject to the same or equivalent AML/CTF regulations to Butterfield.
- Notary Public
- Officer of an embassy, consulate or high commission of the country or territory that issued the passport or I.D.
- Position deemed "fit and proper" in accordance with regulation in the jurisdiction in which Butterfield operates

Alternatively all originals can be certified in any Butterfield Banking Centre.

Certification wording

The certifier is required to certify all copy documents as follows:

On each photocopied document, the Certifier must write:
"I, [name of certifier] confirm that this is a true copy of the original document which I have seen"

For documents containing a photo, the Certifier must also write:
"I, [name of certifier] confirm that I have met [name of person whose document is being certified] in person and that the photograph is a true likeness of him/her."

In addition to the above, the Certifier must also write his/her:

- Full name
- Signature
- Occupation
- Company/professional address, telephone number and Email address
- Date on which the document was certified

Notes

All certified documents must meet the following criteria:

- The person signing as a Certifier cannot be a relative or family member of the person whose document is certified nor can they reside at the same address as that person.
- All copy documents accepted must be clear and legible.

APPENDIX II – TAX EXPLANATORY NOTES

INTRODUCTION

These explanatory notes are provided to assist you in completing the "Declaration of Tax Status – Entity" form. They do not substitute any tax regulations and do not constitute tax advice. Further information on FATCA and CRS can be found at https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca and https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/.

If you are unsure on how to complete this form or you are unsure as to the entity's tax classification, please consult your tax advisor.

ACCOMPANYING NOTES TO SECTION 1 AND 2: FATCA AND CRS FINANCIAL INSTITUTIONS

Financial Institution (FI)

The term "Financial Institution" (FI) means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

Custodial Institution

The term "Custodial Institution" means 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 per cent of the entity's gross income during the shorter of: (i) 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 (ii) the period during which the entity has been in existence.

Depository Institution

The term "Depository Institution" means any entity that accepts deposits in the ordinary course of a banking or similar business.

Investment Entity

The term "Investment Entity" means any entity:

a) that 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) whose 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 subparagraph a) above.

An entity is treated as primarily conducting as a business one or more of the activities described in subparagraph a) above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph b) above, 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.

Specified Insurance Company

The term "Specified Insurance Company" means 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.

Trustee Documented Trust

The term "Trustee Documented Trust" means a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required with respect to reportable accounts of the trust. The same definition applies for CRS purposes, although CRS does not use the term "Trustee Documented Trust".

Certified Deemed Compliant

The term "Certified Deemed Complaint" for FATCA purposes means a FI described in §1.1471-5(f)(2) of the U.S Treasury Regulations. It also includes a Non- Reporting FI under a Model 1 IGA and a Non-Reporting FI treated as a Certified Deemed- Compliant FI under a Model 2 IGA.

Non-Reporting FI

The term "Non-Reporting FI" for FATCA purposes means an entity that is established in a jurisdiction that has in effect a Model 1 or 2 IGA and that is treated as a Non-Reporting FI in Annex II of the applicable Model 1 or 2 IGA or that is otherwise treated as a deemed-compliant FI or an exempt beneficial owner under Treas. Reg. §1.1471-5 or §1.1471-6.

For CRS purposes "Non-Reporting FI" means any Financial Institution that 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) an Exempt Collective Investment Vehicle;
d) a Trust to the extent that the trustee of the Trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the Trust; or
e) 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 defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard.

Participating Jurisdiction

The term "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 identifiable in a published list.

ACCOMPANYING NOTES TO SECTION 3: NON-FINANCIAL ENTITY

Non-Financial Entity

The term "Non-Financial Entity" (NFE) means an entity that is not a Financial Institution. NFEs are either Active or Passive.

Active NFE

An NFE will be classified as an Active NFE if it meets any of the following criteria:

a. **Active Business:** The entity derived less than 50% of its gross income for the preceding calendar year or other appropriate reporting period, from passive sources and less than 50% of the assets held by the entity during the same period are assets that produce, or are held for the production of, passive income. Passive sources include interest, dividends and rent. If you are unsure what kind of income the entity derives, contact your tax advisor.
b. **Publicly Listed Company or its related entity:** The stock of the entity is regularly traded on an established securities market or the entity is a related entity of an entity whose stock is regularly traded on such a market.

c. **Non-Profit Organisation:** An entity that meets the following criteria:
i) The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
ii) The entity is exempt from income tax in its country of residence;
iii) The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
iv) Neither the applicable laws of the entity's country of residence nor the entity's formation documents 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 payment representing the fair market value of property which the entity has purchased; and
v) 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 the assets be distributed to an entity that is a government, a controlled entity of a government, or another organisation that is a Non-Profit Organisation or escheats to the government of the entity's country of residence or any political subdivision thereof.

d. **International Organisation:** The entity is an international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (1) that is comprised mainly of governments; (2) that has in effect a headquarter or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.

e. **Holding NFE:** Substantially, all of the activities of the NFE consist of holding, in whole or in part, the outstanding stock of, and providing financing services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. Please note that investment funds which acquire and fund companies may be classified as Passive NFEs.

f. **Start Up NFE:** The entity is not yet an operational business and has no prior operation history, but is investing into assets with an intention to operate a business other than that of a financial institution.

g. **Liquidating NFE**: The entity was not a financial institution in the last 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. **Treasury Centres that are members of a non-financial group:** The entity 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 such related Entities is primarily engaged in a business other than that of a financial institution.

Passive NFE

Where an entity does not meet any of the above Active NFE definitions, it will be considered to be a Passive NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for the purposes of CRS.

If the entity is a Passive NFE, then also provide the required information on the entity's Controlling Persons, at Section 4.

ACCOMPANYING NOTES TO SECTION 4: CONTROLLING PERSONS

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 in the entity. Note that this percentage may vary by jurisdiction, please consult local guidance and /or legislation for further information. 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.

Controlling Person(s)

"Controlling Persons" are the natural person(s) who exercise control over an entity. Where that entity is treated as a 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).

Where no natural person(s) is/are identified as exercising control of the entity through ownership interests, then under the CRS the Controlling Person is deemed to be the natural person who holds the position of senior managing official.

In the case of a trust, the Controlling Person(s) include 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).

U.S. Substantial Owner

A U.S. Substantial Owner (as defined in Treasury Regulations section 1.1473-1(b)) means any specified U.S. person that:

a) Owns, directly or indirectly, more than 10 percent (by vote or value) of the stock of any foreign corporation;
b) Owns, directly or indirectly, more than 10 percent of the profits or capital interests in a foreign partnership;
c) Is treated as an owner of any portion of a foreign trust under sections 671 through 679;
d) or Holds, directly or indirectly, more than a 10 percent beneficial interest in a trust.

Further Resources

Bermuda: https://www.gov.bm/common-reporting-standard-country-country-reporting

Cayman Islands: https://www.ditc.ky/crs/

The Bank of N.T. Butterfield & Son Limited
65 Front Street
Hamilton
HM12
Tel: +1 (441) 295 1111

Butterfield Bank (Cayman) Limited
12 Albert Panton Street
George Town
Cayman Islands
Tel: +1 (345) 949 7055

butterfieldgroup.com