



Chapter 4: Foreign Act and Tax Compliance Act (“FATCA”)

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ACCOUNTANTS ▲ ADVISORS

What is FATCA?

- FATCA stands for the Foreign Account Tax Compliance Act. Its provisions were codified into law (Ch. 4 — IRC Sections 1471–1474) as part of the HIRE Act in 2010.
- FATCA is a tool to combat tax evasion by U.S. persons holding accounts and other financial assets offshore.
- FATCA generally requires that foreign financial institutions (“FFIs”) and certain other Nonfinancial foreign entities (“NFFEs”) report on foreign assets held by their U.S. account holders or be subject to withholding on withholdable payments.

What is FATCA? (continued)

- FATCA was enacted in 2010 in response to ongoing challenges in combating US tax evasion through the use of foreign financial accounts.
- These challenges were particularly highlighted by the investigation of several non-US financial institutions, including UBS AG, and the overwhelming responses to the IRS "Offshore Voluntary Disclosure Initiative."
- The intent of FATCA is to enlist financial institutions into cooperating with US tax authorities through a vast and complex reporting regime, or face significant ramifications in the form of US tax withholding.
- The breadth of the legislation (and Treasury's reluctance to narrow its scope) have resulted in significant information reporting and possibly withholding obligations for certain foreign entities

What is FATCA? (continued)

- Two parts to FATCA

1. U.S. withholding agent responsibilities
2. Foreign entity obligations

- Sources of authority

- IRC and Treasury regulations
- Intergovernmental agreements

Intergovernmental agreements (“IGAs”)

- Bilateral agreements between the United States and partner countries (113 total)
- Two purposes:
 1. Simplify reporting for FFIs located in partner countries
 2. Workaround for local bank secrecy and data privacy rules
- Two types:
 1. Model 1 — Reporting Model 1 FFIs report to local tax authorities, which then exchange information with the IRS.
 2. Model 2 — Reporting Model 2 FFIs report directly to the IRS as they would otherwise be required to do under Treasury regulations.

Reporting Model 1 IGA

- The partner jurisdiction agrees to report to the IRS specified information about the U.S. accounts maintained by all relevant FFIs located in the jurisdiction.
- FFIs identify U.S. accounts pursuant to due diligence rules contained in Annex I of the respective IGA.
- FFIs report specified information about their U.S. accounts to the partner jurisdiction.
- The partner jurisdiction, in turn, reports such information to the IRS on an automatic basis.
- The exchange of information under a Model 1 IGA may be on a reciprocal or nonreciprocal basis.

Reporting Model 2 IGAs

- The partner jurisdiction agrees to direct and enable all relevant FFIs located in the jurisdiction to report specified information about their U.S. accounts directly to the IRS.
- FFIs identify U.S. accounts pursuant to due diligence rules contained in Annex I of the respective IGA.
- FFIs report specified information about their U.S. accounts to the IRS.

Who is a Withholding Agent

- A withholding agent is “any person, U.S. or foreign, in whatever capacity acting, that has the control, receipt, custody, or disposal of a withholdable payment
- This definition of a withholding agent is similar to the definition of a withholding agent under chapter 3
- The idea that a withholding agent includes even a non-U.S. person is often surprising and leads to the question: “what authority does the U.S. have to impose these rules on non-U.S. persons?”
- FATCA is constructed on the premise of non-U.S. persons agreeing to the regulatory requirements, while the chapter 3 rules are built on the fact that the withholding agent is making a U.S. source payment and in doing so has brought itself into the jurisdiction of the United States

Withholding Agent Obligations

- Withhold 30% from any withholdable payment made to a foreign payee unless the foreign payee has properly documented its Ch. 4 classification (as something other than a nonparticipating FFI) on a withholding certificate (Treas. Reg. Sections 1.1471-2(a)(1) and 1.1472-2(b)(1)).
- Determine who the payee is under Treas. Reg. Section 1.1471-3(a) with respect to that payment and the Ch. 4 status of such payee.
- Withholding obligation arises on the date a payment is made, as determined under Treas. Reg. Section 1.1473-1(a).

Withholdable payments

- Withholdable payment generally means any payment of U.S.-source FDAP income (Treas. Reg. Section 1.1473-1(a)).
 - Same rules as Ch. 3 apply for determining FDAP income and U.S.-source income.
 - Exceptions in Ch. 3 do not apply for FATCA purposes.
 - Unlike Chapter 3, a withholdable payment under chapter 4 also includes gross proceeds from the sale of property that generates US source interest or dividends
- Ch. 3 rules for determining payment amounts (e.g., reasonable estimates of E&P) generally apply for Ch. 4 purposes
- Ch. 3 rules for payments to partnerships and trusts are generally mirrored in Ch. 4 (Treas. Reg. Section 1.1473-1(a)(5)).

Withholdable payments (continued)

- Payments not treated as withholdable payments (Treas. Reg. Section 1.1473-1(a)(4)):
 - Interest or OID on short-term obligations described in IRC Section 871(g)(1)(B)(i)
 - ECI taken into account under Section 871(b)(1) or 882(a)(1)
 - Excluded nonfinancial payments:
 - Services (except investment advisory fees, custodial fees, and bank or brokerage fees)
 - Use of property — office and equipment leases, software licenses
 - Transportation, freight
 - Gambling winnings, awards, prizes, scholarships

Withholdable payments (continued)

- Chapter 4 withholding is unlike withholding under chapter 3; under chapter 3 provisions, the withholding is meant to approximate the payee's tax liability. FATCA withholding is designed to compel compliance.
- Refunds and credits are limited under chapter 4. A nonparticipating foreign financial institution (“NPFPI”) that is the beneficial owner of a withholdable payment is not entitled to a refund or credit of chapter 4 withholding unless it is entitled to a reduced rate of withholding under an income tax treaty.
- A NFFE that is the beneficial owner of a withholdable payment is only entitled to a credit or refund of chapter 4 withholding if it provides information to the IRS on its income tax return related to each of its substantial U.S. owners, appropriate documentation establishing that withholding was not required, or a certification that it has no substantial U.S. owners

Legal entity classification

- Every foreign entity is either a foreign financial institution (“FFI”) or nonfinancial foreign entity (“NFFE”).
- Under Treas. Reg. Section 1.1471-5(e), a FFI is a foreign entity that is one of the following:
 - Depository institution
 - Custodial institution
 - Investment entity
 - Specified insurance company
 - Holding company or treasury company that is a member of an expanded affiliated group that includes another FFI
 - Exception for holding companies and treasury centers in nonfinancial groups
- A foreign entity is a NFFE if it is not a FFI.

Legal entity classification (continued)

- Deemed-compliant FFIs are FFIs deemed to be in compliance with the due diligence, withholding, and reporting obligations that apply to FFIs without having to actually perform these functions (Treas. Reg. 1.1471-5(f)).
- This status is generally reserved for foreign entities that technically meet the definition of being a FFI but, due to their purpose or other characteristics, do not present significant opportunities for U.S. persons to avoid reporting income.
 - Registered deemed-compliant FFIs
 - Certified deemed-compliant FFIs
 - Nonreporting IGA FFIs
 - Owner-documented FFIs

Legal entity classification (continued)

- Entities that initially meet test for FFI status can be excluded if they are exempt beneficial owners:
 - Foreign government, any political subdivision of a foreign government, or any wholly owned agency or instrumentality of a foreign government
 - International organization or any wholly owned agency or instrumentality thereof
 - Foreign central bank of issue
 - Government of a U.S. territory
 - Certain foreign retirement funds
 - Entities that are wholly owned by one or more other exempt beneficial owners; person treated as an exempt beneficial owner pursuant to a Model 1 IGA or Model 2 IGA
- Effect is that these entities need not comply with requirements that otherwise apply to FFIs.

Legal entity classification (continued)

- Under Treasury regulations, a NFFE is either an excepted NFFE or a passive NFFE (Treas. Reg. Section 1.1472-1(c)).
- Excepted NFFEs include:
 - Publicly traded companies and their affiliates
 - Certain territory entities owned (directly or indirectly) by one or more bona fide residents (tested under Section 973) of the same territory
 - Active NFFEs
 - For the preceding calendar or fiscal year
 - » less than 50% of the entity's gross income is passive income; and
 - » the weighted average of the percentage of assets it holds that produce or are held for the production of passive income is less than 50%.
- A NFFE is a passive NFFE if it is not an excepted NFFE.

Legal entity classification (continued)

- Passive income generally includes (Treas. Reg. Section 1.1472-1(c)(1)(iv)(A)):
 - Dividends, interest, and their equivalents (for example, substitute dividends)
 - 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
 - Annuities
 - The excess of gains over losses from the sale or exchange of property that gives rise to passive income
 - Most commodities gains
 - Section 988 gains
 - Net income from notional principal contracts
 - Amounts received under cash value insurance contracts
 - Amounts earned by an insurance company in connection with its reserves for insurance and annuity

NFFE Obligations

- NFFEs are generally not very affected by FATCA
- Excepted NFFEs must monitor their status to confirm continued eligibility for such treatment
- Passive NFFEs must disclose substantial (10% or more) U.S. owners when preparing withholding certificates

FFI obligations

- FFI obligations depend on whether an FFI qualifies for status as a deemed-compliant FFI or exempt beneficial owner.
- The general rule is an FFI must enter into agreement with the IRS under which it becomes a participating FFI (PFFI) (Treas. Reg. 1.1471-4).
 - Documentation and due diligence to determine residence and Ch. 4 status of accountholders
 - Withholding on payments to recalcitrant accountholders
 - Reporting on U.S. accountholders
- Deemed-compliant FFIs include registered deemed-compliant FFIs (RDCFFIs) and certified deemed-compliant FFIs (CDCFFIs).

FFI obligations (continued)

- All participating FFIs and registered deemed compliant FFIs are required to obtain a Global Intermediary Identification Number (“GIIN”) from the IRS
- Reporting Model 1 FFIs are subject to documentation and due diligence obligations and reporting requirements, but generally are not obligated to withhold.
 - See country-specific IGAs: [treasury.gov/resource-center/tax-policy/treaties/pages/fatca.aspx](https://www.treasury.gov/resource-center/tax-policy/treaties/pages/fatca.aspx)

FFI Analysis

- As FFIs are generally subject to reporting and registration requirements, it is important to analyze which foreign entities may qualify as FFIs
- Under Treas. Reg. 1.1471-5(e), there are five basic types of financial institutions for FATCA purposes:
 - Depository Institutions
 - Custodial Institutions
 - Investment Entities
 - Specified Insurance Companies
 - Holding companies or treasury centers

FFI Analysis (continued)

Depository Institutions

- Entities that accept deposits in the ordinary course of a banking or similar businesses are considered depository institutions
- An entity is considered to be engaged in a banking or similar business if, in the ordinary course of its business with customers, the entity accepts deposits or other similar investments of funds and regularly engages in one or more of the following activities:
 - Makes personal, mortgage, industrial, or other loans or provides other extensions of credit
 - Purchases, sells, discounts, or negotiates accounts receivable, installment obligations, notes, drafts, checks, or other evidence of indebtedness
 - Issues letters of credit and negotiates drafts drawn thereunder
 - Provides trust or fiduciary services
 - Finances foreign exchange transactions
 - Enters into, purchases, or disposes of finance leases or leased assets

FFI Analysis (continued)

Custodial Institutions

- Entities that hold financial assets for the benefit of one or more other persons as a substantial portion of their business are considered custodial institutions
- An entity holds financial assets for the account of others as a substantial portion of its business if its gross income attributable to holding financial assets and related financial services exceeds 20% of its gross income during a measurement period. In general, the measurement period is the shorter of: The three-year period ending on December 31 of the year preceding the year in which the determination is made; or the period during which the entity has been in existence before the determination is made

FFI Analysis (continued)

Custodial Institutions (continued)

- The following types of income are considered attributable to holding financial assets and related financial services:
 - 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;
 - Income earned on the bid-ask spread of financial assets;
 - Fees for providing financial advice with respect to financial assets held (or to be held) in custody; and
 - Fees for clearance and settlement services.

FFI Analysis (continued)

Investment Entities

- Investment entities include a broad class of entities which consists of: (1) entities that conduct certain enumerated activities on behalf of customers; (2) professionally managed entities the gross income of which is attributable to certain activities; and (3) other entities that hold themselves out as collective investment vehicles or similar products
- Entities that conduct certain business for or on behalf of customers: An entity that primarily conducts as a business one or more of the following activities for or on behalf of a customer is considered an investment entity:
 - Trading in money market instruments (checks, bills, certificates of deposit, derivatives, etc.); non-U.S. currency; interest rate, and index instruments; transferrable securities; or commodities futures;
 - Individual or collective portfolio management; or
 - Otherwise investing, administering, or managing funds on behalf of other persons.

FFI Analysis (continued)

Investment Entities (continued)

- Professionally Managed Investment Entities: An entity the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets is considered an investment entity but only if it is managed by a financial institution that is either a depository institution, a custodial institution, a specified insurance company (as described below), or an investment entity that conducts business for or on behalf of a customer (e.g., a professional investment manager).
- Accordingly, passive entities that are not professionally managed generally are treated as passive NFFEs rather than as FFIs
- An entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets if its gross income attributable to these activities is at least 50% of its gross income during a measurement period
- A financial asset for this purpose, means a security (as defined in section 475(c)(2) without regard to the last sentence thereof), notional principal contracts (as defined in Reg. §1.446-3(c)), insurance and annuity contracts, or any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, notional principal contract, insurance contract, or annuity contract

FFI Analysis (continued)

Investment Entities (continued)

- Other Investment Entities: Entities that function or hold themselves out as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or any similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets are investment entities

FFI Analysis (continued)

Specified Insurance Companies

- An insurance company, including a holding company that is a member of an expanded affiliated group (EAG) that includes an insurance company, is a financial institution if the insurance company or holding company issues, or is obligated to make payments with respect to, a cash value insurance or annuity contract.

FFI Analysis (continued)

Holding Companies or Treasury Centers

- Holding companies and treasury centers generally are considered financial institutions if:
 - They are part of an expanded affiliated group (“EAG”) that includes a depository institution, custodial institution, specified insurance company, or investment entity; or
 - They are formed in connection with or availed of by a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or any similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets

Form 1042-S

- Every withholding agent must file a Form 1042-S to report payments to foreign persons of amounts subject to reporting. (Treas. Reg. Sections 1.1461-1(c); 1.1474-1(d))
- Filing a Form 1042-S is required even if no tax was withheld under Ch. 3 because the income was exempt from tax under a U.S. tax treaty or the IRC.

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding		2019		OMB No. 1545-0096	
Department of the Treasury Internal Revenue Service		▶ Go to www.irs.gov/Form1042S for instructions and the latest information.				Copy A for Internal Revenue Service	
		UNIQUE FORM IDENTIFIER		AMENDED		AMENDMENT NO.	
1 Income code	2 Gross income	3 Chapter indicator. Enter "3" or "4"		13e Recipient's U.S. TIN, if any		13f Ch. 3 status code	
		3a Exemption code	4a Exemption code			13g Ch. 4 status code	
		3b Tax rate	4b Tax rate	13h Recipient's GIIN		13i Recipient's foreign tax identification number, if any	
5 Withholding allowance				13k Recipient's account number			
6 Net income				13l Recipient's date of birth (YYYYMMDD)			
7a Federal tax withheld							
7b Check if federal tax withheld was not deposited with the IRS because escrow procedures were applied (see instructions)							
7c Check if withholding occurred in subsequent year with respect to a partnership interest							
8 Tax withheld by other agents				14a Primary Withholding Agent's Name (if applicable)			
9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions) ()				14b Primary Withholding Agent's EIN		15 Check if pro-rata basis reporting <input type="checkbox"/>	
10 Total withholding credit (combine boxes 7a, 8, and 9)				15a Intermediary or flow-through entity's EIN, if any		15b Ch. 3 status code	
11 Tax paid by withholding agent (amounts not withheld) (see instructions)				15c Ch. 4 status code			
12a Withholding agent's EIN		12b Ch. 3 status code		12c Ch. 4 status code		15d Intermediary or flow-through entity's name	
12d Withholding agent's name				15e Intermediary or flow-through entity's GIIN			
12e Withholding agent's Global Intermediary Identification Number (GIIN)				15f Country code		15g Foreign tax identification number, if any	
12f Country code		12g Foreign tax identification number, if any		15h Address (number and street)			
12h Address (number and street)				15i City or town, state or province, country, ZIP or foreign postal code			
12i City or town, state or province, country, ZIP or foreign postal code				16a Payer's name		16b Payer's TIN	
13a Recipient's name		13b Recipient's country code		16c Payer's GIIN		16d Ch. 3 status code	
13c Address (number and street)				16e Ch. 4 status code		16f Ch. 3 status code	
13d City or town, state or province, country, ZIP or foreign postal code				16g Ch. 4 status code		16h Ch. 3 status code	
				17a State income tax withheld		17b Payer's state tax no.	
				17c Name of state			

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Cat. No. 11386R Form 1042-S (2019)

Form 1042-S (continued)

- Generally due March 15 of the year following payment, but can be extended by 30 days (Form 8809).

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding		2019		OMB No. 1545-0096	
Department of the Treasury Internal Revenue Service		▶ Go to www.irs.gov/Form1042S for instructions and the latest information.				Copy A for Internal Revenue Service	
		UNIQUE FORM IDENTIFIER		AMENDED		AMENDMENT NO.	
1 Income code	2 Gross income	3 Chapter indicator. Enter "3" or "4"		13e Recipient's U.S. TIN, if any		13f Ch. 3 status code	
		3a Exemption code	4a Exemption code			13g Ch. 4 status code	
		3b Tax rate	4b Tax rate	13h Recipient's GIIN	13i Recipient's foreign tax identification number, if any	13j LOB code	
5 Withholding allowance				13k Recipient's account number			
6 Net income				13l Recipient's date of birth (YYYYMMDD)			
7a Federal tax withheld							
7b Check if federal tax withheld was not deposited with the IRS because escrow procedures were applied (see instructions) <input type="checkbox"/>							
7c Check if withholding occurred in subsequent year with respect to a partnership interest <input type="checkbox"/>							
8 Tax withheld by other agents				14a Primary Withholding Agent's Name (if applicable)			
9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions) ()				14b Primary Withholding Agent's EIN		15 Check if pro-rata basis reporting <input type="checkbox"/>	
10 Total withholding credit (combine boxes 7a, 8, and 9)				15a Intermediary or flow-through entity's EIN, if any		15b Ch. 3 status code	15c Ch. 4 status code
11 Tax paid by withholding agent (amounts not withheld) (see instructions)				15d Intermediary or flow-through entity's name			
12a Withholding agent's EIN	12b Ch. 3 status code	12c Ch. 4 status code		15e Intermediary or flow-through entity's GIIN			
12d Withholding agent's name				15f Country code	15g Foreign tax identification number, if any		
12e Withholding agent's Global Intermediary Identification Number (GIIN)				15h Address (number and street)			
12f Country code	12g Foreign tax identification number, if any			15i City or town, state or province, country, ZIP or foreign postal code			
12h Address (number and street)				16a Payer's name		16b Payer's TIN	
12i City or town, state or province, country, ZIP or foreign postal code				16c Payer's GIIN		16d Ch. 3 status code	16e Ch. 4 status code
13a Recipient's name		13b Recipient's country code		17a State income tax withheld	17b Payer's state tax no.	17c Name of state	
13c Address (number and street)							
13d City or town, state or province, country, ZIP or foreign postal code							

Form 1042-S, cont.

Codes used for income type, exemptions, and Ch. 3 and Ch. 4 status for withholding agent and recipient

Flow-through entities (i.e., providers of Form W-8IMY) are generally not recipients (except QIs, WP, and WTs)

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding		2019		OMB No. 1545-0096	
Department of the Treasury Internal Revenue Service		Go to www.irs.gov/Form1042S for instructions and the latest information.				Copy A for Internal Revenue Service	
UNIQUE FORM IDENTIFIER		AMENDED		AMENDMENT NO.			
1 Income code	2 Gross income code	3 Chapter indicator. Enter "3" or "4"	3a Exemption code	4a Exemption code	13e Recipient's U.S. TIN, if any	13f Ch. 3 status code	
		3b Tax rate	4b Tax rate	13h Recipient's GIIN	13i Recipient's foreign tax identification number, if any	13g Ch. 4 status code	13j LOB code
5 Withholding allowance	6 Net income		7a Federal tax withheld		13k Recipient's account number		
7b Check if federal tax withheld was not deposited with the IRS because escrow procedures were applied (see instructions) <input type="checkbox"/>		7c Check if withholding occurred in subsequent year with respect to a partnership interest <input type="checkbox"/>		13l Recipient's date of birth (YYYYMMDD)			
8 Tax withheld by other agents		9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions) ()		14a Primary Withholding Agent's Name (if applicable)			
10 Total withholding credit (combine boxes 7a, 8, and 9)		11 Tax paid by withholding agent (amounts not withheld) (see instructions)		14b Primary Withholding Agent's EIN		15 Check if pro-rata basis reporting <input type="checkbox"/>	
12a Withholding agent's EIN	12b Ch. 3 status code	12c Ch. 4 status code		15a Intermediary or flow-through entity's EIN, if any		15b Ch. 3 status code	15c Ch. 4 status code
12d Withholding agent's name		12e Withholding agent's Global Intermediary Identification Number (GIIN)		15d Intermediary or flow-through entity's name			
12f Country code		12g Foreign tax identification number, if any		15e Intermediary or flow-through entity's GIIN		15f Country code	
12h Address (number and street)		12i City or town, state or province, country, ZIP or foreign postal code		15g Foreign tax identification number, if any		15h Address (number and street)	
13a Recipient's name		13b Recipient's country code		15i City or town, state or province, country, ZIP or foreign postal code		16a Payer's name	
13c Address (number and street)		13d City or town, state or province, country, ZIP or foreign postal code		16b Payer's TIN		16c Payer's GIIN	
				16d Ch. 3 status code		16e Ch. 4 status code	
				17a State income tax withheld		17b Payer's state tax no.	
				17c Name of state			

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Cat. No. 11386R

Form 1042-S (2019)

Recipient GIIN required if a participating FFI, reporting Model 1 IGA FFI or reporting Model 2 IGA FFI (i.e., if recipient has a GIIN, it must be included)

Intermediary information required when payment made to nonwithholding foreign partnership/trust or nonqualified intermediary

Form 1042

- Use Form 1042 to report (among other things):
 - Tax withheld under Ch. 3 or chapter 4 withholdable payment
 - Payments made on Form 1042-S under Ch. 3 or Ch. 4.

1042 Annual Withholding Tax Return for U.S. Source Income of Foreign Persons
OMB No. 1545-0066
2018

Form 1042 (2018) Page 2

Section 1 Record of Federal Tax Liability (Do not show federal tax deposits here)

Line No.	Period ending	Tax liability for period (including any taxes assumed on Forms 1000)	Line No.	Period ending	Tax liability for period (including any taxes assumed on Forms 1000)	Line No.	Period ending	Tax liability for period (including any taxes assumed on Forms 1000)
1	7	21	7	7	41	7	7	
2	Jan. 15	22	May 15	42	Sept. 15			
3	22	23	22	43	22			
4	31	24	31	44	30			
5	Jan. total	25	May total	45	Sept. total			
6	7	26	7	46	7			
8	Feb. 15	27	June 15	47	Oct. 15			
9	22	28	22	48	22			
10	30	29	30	49	31			
11	Feb. total	30	June total	50	Oct. total			
12	7	31	7	51	7			
13	Mar. 15	32	July 15	52	Nov. 15			
14	22	33	22	53	22			
15	31	34	31	54	30			
16	Mar. total	35	July total	55	Nov. total			
17	7	36	7	56	7			
18	Apr. 15	37	Aug. 15	57	Dec. 15			
19	22	38	22	58	22			
20	30	39	31	59	31			
21	Apr. total	40	Aug. total	60	Dec. total			

Section 2 Reconciliation of Payments of U.S. Source FDAP Income

Section 3 Potential Section 871(m) Transactions

Section 4 Dividend Equivalent Payments by a Qualified Derivatives Dealer (QDD)

Form 1042 (2018) Page 2

63 Total tax reported as withheld or paid by withholding agent on all Forms 1042-S and 1000:

- a Tax withheld by withholding agent **63a**
- b Tax withheld by other withholding agents:
 - (1) For payments other than substitute dividends **63b(1)**
 - (2) For substitute dividends **63b(2)**
- c Adjustments to withholding:
 - (1) Adjustments to overwithholding **63c(1)**
 - (2) Adjustments to underwithholding **63c(2)**
- d Tax paid by withholding agent **63d**
- e **Total tax reported as withheld or paid** (Add lines 63a-d) **63e**

64 Total net tax liability

- a Adjustments to total net tax liability **64a**
- b Total net tax liability under chapter 3 **64b**
- c Total net tax liability under chapter 4 **64c**
- d Excise tax on specified federal procurement payments (Total payments made x 2% (0.02)) **64d**
- e **Total net tax liability** (Add lines 64a-d) **64e**

65 Total paid by electronic funds transfer (or with a request for extension of time to file):

- a Total paid during calendar year **65a**
- b Total paid during subsequent year **65b**

66 Overpayment applied as credit from 2017 Form 1042 **66**

67 Credit for amounts withheld by other withholding agents:

- a For payments other than substitute dividend payments **67a**
- b For substitute dividend payments **67b**

68 Total payments. Add lines 65 through 67 **68**

69 If line 68 is larger than line 68, enter balance due here **69**

70a Enter overpayment attributable to overwithholding on U.S. source income of foreign persons **70a**

70b Enter overpayment attributable to excise tax on specified federal procurement payments **70b**

71 Apply overpayment (sum of lines 70a and 70b) to (check one):

- Credit on 2019 Form 1042 or Refund

Section 2 Reconciliation of Payments of U.S. Source FDAP Income

- 1 Total U.S. source FDAP income required to be withheld upon under chapter 4 **1**
- 2 Total U.S. source FDAP income required to be reported under chapter 4 but not required to be withheld upon under chapter 4 because:
 - a Amount of income paid to recipients whose chapter 4 status established no withholding is required **2a**
 - b Amount of excluded nonfinancial payments **2b**
 - c Amount of income paid with respect to grandfathered obligations **2c**
 - d Amount of income effectively connected with the conduct of a trade or business in the U.S. **2d**
 - e Total U.S. source FDAP income required to be reported under chapter 4 but not required to be withheld upon under chapter 4 (Add lines 2a-d) **2e**
- 3 Total U.S. source FDAP income reportable under chapter 4 (Add lines 1 and 2e) **3**
- 4 Total U.S. source FDAP income reported on all Forms 1042-S (from line 62a, (b)(1), and (b)(2)) **4**
- 5 Total variance, subtract line 3 from line 4, if amount other than zero, provide explanation on line 6 **5**

Section 3 Potential Section 871(m) Transactions

Check here if any payments (including gross proceeds) were made by the withholding agent under a potential section 871(m) transaction, including a notional principal contract or other derivatives contract that references (in whole or in part) a U.S. stock or other underlying security. See instructions.

Section 4 Dividend Equivalent Payments by a Qualified Derivatives Dealer (QDD)

Check here if any payments were made by a QDD

If box is checked, you must:

- (1) Attach a statement (see instructions for requirements).
- (2) Enter the EIN (not the QI-EIN) of the QDD

Form 1042 (2018)

- Due by March 15 of year following payments but can be extended by six months (Form 7004)

Form 1042, cont.

Cannot be a consolidated filing; each withholding agent must file separately, even if part of a consolidated group.

Form 1042		Annual Withholding Tax Return for U.S. Source Income of Foreign Persons		OMB No. 1545-0086	
Department of the Treasury Internal Revenue Service		Go to www.irs.gov/Form1042 for instructions and the latest information.		2018	
If this is an amended return, check here <input type="checkbox"/>					
Name of withholding agent		Employer identification number		For IRS Use Only	
Ch. 3 Status Code		Ch. 4 Status Code		CC	FD
Number, street, and room or suite no. (if a P.O. box, see instructions)				RD	FF
City or town, state or province, country, and ZIP or foreign postal code				CAF	FP
				CR	I
				EDC	SIC

If you do not expect to file this return in the future, check here <input type="checkbox"/> Enter date final income paid <input type="text"/>								
Section 1 Record of Federal Tax Liability (Do not show federal tax deposits here)								
Line No.	Period ending	Tax liability for period (including any taxes assumed on Form(s) 1000)	Line No.	Period ending	Tax liability for period (including any taxes assumed on Form(s) 1000)	Line No.	Period ending	Tax liability for period (including any taxes assumed on Form(s) 1000)
1			21			41		
2	Jan.		22	May		42	Sept.	
3			23			43		
4			24			44		
5	Jan. total		25	May total		45	Sept. total	
6			26			46		
7	Feb.		27	June		47	Oct.	
8			28			48		
9			29			49		
10	Feb. total		30	June total		50	Oct. total	
11			31			51		
12	Mar.		32	July		52	Nov.	
13			33			53		
14			34			54		
15	Mar. total		35	July total		55	Nov. total	
16			36			56		
17	Apr.		37	Aug.		57	Dec.	
18			38			58		
19			39			59		
20	Apr. total		40	Aug. total		60	Dec. total	

61	No. of Forms 1042-S filed: a On paper	b Electronically
62	Total gross amounts reported on all Forms 1042-S and 1000:	
a	Total U.S. source FDAP income (other than U.S. source substitute payments) reported	62a
b	Total U.S. source substitute payments reported:	
(1)	Total U.S. source substitute dividend payments reported	62b(1)
(2)	Total U.S. source substitute payments reported other than substitute dividend payments	62b(2)
c	Total gross amounts reported (Add lines 62a-b)	62c
d	Enter gross amounts actually paid if different from gross amounts reported	62d

Do you want to allow another person to discuss this return with the IRS (see instructions)? Yes. Complete the following. No

Third Party Designee	Designee's name	Phone no.	Personal identification number (PIN)
-----------------------------	-----------------	-----------	--------------------------------------

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than withholding agent) is based on all information of which preparer has any knowledge.

Your signature	Date	Capacity in which acting
Print/type preparer's name	Preparer's signature	Date
Firm's name	Firm's EIN	Check <input type="checkbox"/> if self-employed
Firm's address	Phone no.	PTIN

Paid Preparer Use Only

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Cat. No. 11384V Form 1042 (2018)

Report tax liability for appropriate period

Form 1042, cont.

Report total tax liability (how much you should have withheld).

Reconcile Ch. 3 and Ch. 4 compliance; should generally not be a variance on line 5.

Form 1042 (2018)		Page 2
63	Total tax reported as withheld or paid by withholding agent on all Forms 1042-S and 1000:	
a	Tax withheld by withholding agent	63a
b	Tax withheld by other withholding agents:	
	(1) For payments other than substitute dividends	63b(1)
	(2) For substitute dividends	63b(2)
c	Adjustments to withholding:	
	(1) Adjustments to overwithholding	63c(1)
	(2) Adjustments to underwithholding	63c(2)
d	Tax paid by withholding agent	63d
e	Total tax reported as withheld or paid (Add lines 63a-d)	63e
64	Total net tax liability	
a	Adjustments to total net tax liability	64a
b	Total net tax liability under chapter 3	64b
c	Total net tax liability under chapter 4	64c
d	Excise tax on specified federal procurement payments (Total payments made x 2% (0.02))	64d
e	Total net tax liability (Add lines 64a-d)	64e
65	Total paid by electronic funds transfer (or with a request for extension of time to file):	
a	Total paid during calendar year	65a
b	Total paid during subsequent year	65b
66	Enter overpayment applied as credit from 2017 Form 1042	66
67	Credit for amounts withheld by other withholding agents:	
a	For payments other than substitute dividend payments	67a
b	For substitute dividend payments	67b
68	Total payments. Add lines 65 through 67	68
69	If line 64e is larger than line 68, enter balance due here	69
70a	Enter overpayment attributable to overwithholding on U.S. source income of foreign persons	70a
b	Enter overpayment attributable to excise tax on specified federal procurement payments	70b
71	Apply overpayment (sum of lines 70a and 70b) to (check one): <input type="checkbox"/> Credit on 2019 Form 1042 or <input type="checkbox"/> Refund	
Section 2 Reconciliation of Payments of U.S. Source FDAP Income		
1	Total U.S. source FDAP income required to be withheld upon under chapter 4	1
2	Total U.S. source FDAP income required to be reported under chapter 4 but not required to be withheld upon under chapter 4 because:	
a	Amount of income paid to recipients whose chapter 4 status established no withholding is required	2a
b	Amount of excluded nonfinancial payments	2b
c	Amount of income paid with respect to grandfathered obligations	2c
d	Amount of income effectively connected with the conduct of a trade or business in the U.S.	2d
e	Total U.S. source FDAP income required to be reported under chapter 4 but not required to be withheld upon under chapter 4 (Add lines 2a-d)	2e
3	Total U.S. source FDAP income reportable under chapter 4 (Add lines 1 and 2e)	3
4	Total U.S. source FDAP income reported on all Forms 1042-S (from line 62a, (b)(1), and (b)(2))	4
5	Total variance, subtract line 3 from line 4, if amount other than zero, provide explanation on line 6	5
6		
Section 3 Potential Section 871(m) Transactions		
Check here if any payments (including gross proceeds) were made by the withholding agent under a potential section 871(m) transaction, including a notional principal contract or other derivatives contract that references (in whole or in part) a U.S. stock or other underlying security. See instructions <input type="checkbox"/>		
Section 4 Dividend Equivalent Payments by a Qualified Derivatives Dealer (QDD)		
Check here if any payments were made by a QDD <input type="checkbox"/>		
If box is checked, you must:		
(1) Attach a statement (see instructions for requirements).		
(2) Enter the EIN (not the QI-EIN) of the QDD ▶		

Report amounts of tax withheld/paid by withholding agent; should tie to boxes 7a, 8, and 9 on Form 1042-S

Report total deposits made by withholding agent.

Form W-8BEN-E

Draft

Form W-8BEN-E (Rev. October 2021) Department of the Treasury Internal Revenue Service	Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) ▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code. ▶ Go to www.irs.gov/FormW8BENE for instructions and the latest information. ▶ Give this form to the withholding agent or payer. Do not send to the IRS.	OMB No. 1545-1621																
Do NOT use this form for:																		
<ul style="list-style-type: none"> • U.S. entity or U.S. citizen or resident W-9 • A foreign individual W-8BEN (Individual) or Form 8233 • A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the United States (unless claiming treaty benefits) W-8ECI • A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) W-8IMY • A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) W-8ECI or W-8EXP • Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY 																		
Instead use Form:																		
Part I Identification of Beneficial Owner																		
1 Name of organization that is the beneficial owner	2 Country of incorporation or organization																	
3 Name of disregarded entity receiving the payment (if applicable, see instructions)																		
4 Chapter 3 Status (entity type) (Must check one box only): <table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Simple trust</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Partnership</td> </tr> <tr> <td><input type="checkbox"/> Central Bank of Issue</td> <td><input type="checkbox"/> Private foundation</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Foreign Government - Controlled Entity</td> </tr> <tr> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Foreign Government - Integral Part</td> </tr> <tr> <td></td> <td></td> <td><input type="checkbox"/> International organization</td> <td></td> </tr> </table> If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes," complete Part III. <input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Simple trust	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Private foundation	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Foreign Government - Controlled Entity	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Estate	<input type="checkbox"/> Foreign Government - Integral Part			<input type="checkbox"/> International organization	
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		<input type="checkbox"/> International organization																
5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.) <table style="width:100%; border: none;"> <tr> <td style="width:50%; vertical-align: top;"> <input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XIII). See instructions. <input type="checkbox"/> Sponsored FFI. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI. </td> <td style="width:50%; vertical-align: top;"> <input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX. <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. 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6 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).																		
City or town, state or province. Include postal code where appropriate.		Country																
7 Mailing address (if different from above)																		
City or town, state or province. Include postal code where appropriate.		Country																
For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 59689N Form W-8BEN-E (Rev. 10-2021)																		

Form W-8BEN-E (continued)

Part XXV Active NFFE

39 I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b** I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**
- c** I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Form **W-8BEN-E** (Rev. 10-2021)

Form W-8BEN-E (continued)

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income or proceeds to which this form relates, is using this form to certify its status for chapter 4 purposes, or is submitting this form for purposes of section 6050W or 6050Y;
- The entity identified on line 1 of this form is not a U.S. person;
- This form relates to: (a) income not effectively connected with the conduct of a trade or business in the United States, (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an income tax treaty, (c) the partner's share of a partnership's effectively connected taxable income, or (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f); **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

I certify that I have the capacity to sign for the entity identified on line 1 of this form.

Sign Here

Signature of individual authorized to sign for beneficial owner

Print Name

Date (MM-DD-YYYY)

Draft

THANK YOU