

REGISTERING 'US PERSONS' UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Foreign Account Tax Compliance Act (FATCA) is a U.S.A. (US) legislation which requires 'US Persons' to report their financial assets held overseas.

FATCA was signed into law in 2010 by the US Government and came into effect in 2014.

Commercial Bank of Ceylon PLC which is a registered Foreign Financial Institution (FFI) under FATCA is required to comply with the FATCA regulations and report to the Internal Revenue Service (IRS) of the USA.

Under the provisions of FATCA, a "US Person" includes,

- A citizen of the U.S. (including an individual born in the U.S. but resident in another country who has not renounced U.S. citizenship)
- A lawful resident of the U.S. (including a U.S. green card holder).
- A person residing in the U.S.
- A person who spends a certain number of days in the U.S. each year.
- U.S. corporations, U.S. estates and U.S. trusts.
- Any entity that has a linkage or ownership to US or to US territories.
- Non-US entities that have at least one US person as a "Substantial Beneficial Owner."

If you /your entity fall within any category stated above at present you are advised to immediately contact your Branch Manager in order to complete the relevant forms.

Should you require further details, please contact us by email at email@combankbd.com

Further, if you /your entity change the status in future and qualify to be a 'US Person' as described above, you are advised to inform your Branch the status as mandated by FATCA regulations.