

ANNEXURE 1

TEMPLATE FOR DETERMINING THE LISTS OF LOW-RISK NON-REPORTING FINANCIAL INSTITUTIONS FOR PURPOSES OF THE SOUTH AFRICAN DOMESTIC CRS LEGAL FRAMEWORK

Annex II to the CRS Regulations: Non-Reporting Financial Institutions			
Proposal submitted by:			
Designation of the Entity:			
Step 1: Verify whether the Entity is a Financial Institution <i>(tick as appropriate)</i>			
Depository Institution	<input type="checkbox"/>	Investment Entity	<input type="checkbox"/>
Custodial Institution	<input type="checkbox"/>	Specified Insurance Company	<input type="checkbox"/>
Step 2: Determine whether the Financial Institution presents a low risk of being used for tax evasion <i>(tick as appropriate)</i>			
The Financial Institution is subject to regulation			<input type="checkbox"/>
The Financial Institution is required to report information on Account Holders to the tax authorities			<input type="checkbox"/>
The Financial Institution is presents a low risk of being used for tax evasion for other reasons			<input type="checkbox"/>
If the third box (other reasons for low risk) is ticked, please specify such reasons:			
<p style="font-size: 48px; opacity: 0.3; transform: rotate(-30deg);">DRAFT</p>			

Step 3: The Entity has substantially similar characteristics to a Non-Reporting Financial Institution foreseen by the Standard in subparagraph B(1) of Section VIII
(tick the Non-Reporting Financial Institution with substantially similar characteristics)

Governmental Entity (a)		Narrow Participation Retirement Fund (b)	
International Organisation (a)		Pension Fund of a Governmental Entity, International Organisation or Central Bank (b)	
Central Bank (non-commercial activity) (a)			
Broad Participation Retirement Fund (b)		Qualified Credit Card Issuer (b)	

Step 4A: List the characteristics of the Entity that correspond to the characteristics of a Non-Reporting Financial Institutions foreseen by the Standard and indicate how substitute characteristics assure that the Entity presents an equivalent low risk of being used for tax evasion

<i>Substitute characteristics of the Entity identified in Step 3 (add rows if needed)</i>	<i>How does this characteristic assure an equivalent level of low risk</i>

Step 4B: List the characteristics of the Entity that do not correspond to the

characteristics of a Non-Reporting Financial Institutions foreseen by the Standard and indicate why these characteristics assure that the Entity presents an equivalent low risk of being used for tax evasion

<i>Characteristics of the Non-Reporting Financial Institution identified in Step 3 that are not met (add rows if needed)</i>	<i>Explain why these differentiating characteristics are still low risk</i>

DRAFT

Step 5: Motivate that the inclusion of the Entity on the list of low-risk Non-Reporting Financial Institutions does not frustrate the purposes of the Standard

(This should include proposals on what monitoring process or supervision applies or can be put in place to ensure the inclusion does not frustrate the purposes of the Standard)

Step 6: Indicate the relevant legal provision by which the Entity has been qualified as a low-risk Non-Reporting Financial Institution in domestic law

(Note: If the Entity is included in the CRS Regulations the latter will be the relevant 'domestic law'. What is required here is a legal definition of the Entity, if any, for example "A retirement annuity fund as referred to in section x of ABC Act (or secondary legislation), and which means..." OR a common description of the Entity and the law under which it is regulated.)

Date of submission

Contact person & contact details

Name:

Email:

Tel nr.

ANNEXURE 2

TEMPLATE FOR DETERMINING THE LISTS OF LOW-RISK EXCLUDED ACCOUNTS FOR PURPOSES OF THE SOUTH AFRICAN DOMESTIC CRS LEGAL FRAMEWORK

Annex III to the CRS Regulations: Excluded Accounts			
Proposal submitted by:			
Designation of the Financial Account:			
Step 1: Verify whether the Account is a Financial Account <i>(tick as appropriate)</i>			
Depository Account		Cash Value Insurance Contract	
Custodial Account		Annuity Contract	
Debt or equity interest in an Investment Entity			
Step 2: Determine whether the Financial Account presents a low risk of being used for tax evasion <i>(tick as appropriate)</i>			
The Financial Account is subject to regulation			<input type="checkbox"/>
The Financial Account is tax-favoured			<input type="checkbox"/>
The Financial Account is required to report information on Account Holders to the tax authorities			<input type="checkbox"/>
The contributions to or the tax relief associated with the Financial Account are limited			<input type="checkbox"/>
The type of Financial Account provides appropriately defined and limited services to certain types of customers, so as to increase access for financial inclusion purposes			<input type="checkbox"/>
The Financial Institution is presents a low risk of being used for tax evasion for other reasons			<input type="checkbox"/>
If the last box (other reasons for low risk) is ticked, please specify such reasons:			

Step 3: The Entity has substantially similar characteristics to an Excluded Account foreseen by the Standard in subparagraph C(17) of Section VIII

(tick the Excluded Account with substantially similar characteristics)

Regulated retirement or pension account (a)		Estate account (d)	
Regulated investment vehicle account (b)		Escrow account (e)	
Qualifying life insurance contract (c)		Depository Account with overpayment (f)	

Step 4A: List the characteristics of the Financial Account that correspond to the characteristics of an Excluded Account foreseen by the Standard

<i>Characteristics of the Excluded Account that are met (add rows if needed)</i>	<i>How does this characteristic assure an equivalent level of low risk</i>

Step 4B: List the characteristics of the Financial Account that do not correspond to the characteristics of an Excluded Account foreseen by the Standard and indicate how substitute characteristics assure that the Financial Account presents an

equivalent low risk of being used for tax evasion

<i>Characteristics of the Excluded Account that are not met (add rows if needed)</i>	<i>Substitute characteristics of the Financial Account that assure an equivalent level of low risk</i>

DRAFT

Step 5: Ensure that the inclusion of the Financial Account on the jurisdiction-specific

list of low-risk Excluded Accounts does not frustrate the purposes of the Standard
(briefly set out proposals on what monitoring process applies or can be put in place)

Step 6: Indicate the relevant legal provision by which the Financial Account has been qualified as a low-risk Excluded Account in domestic law

(Note: If the account is included in the CRS Regulations the latter will be the relevant 'domestic law'. What is required here is a legal definition of the account, if any, for example "A Post-Retirement Medical Aid Fund account as "referred to in section x of ABC Act (or secondary legislation), and which means..." OR a common description of the account and the law under which it is regulated.

Date of submission

Contact person & contact details

Name:

Email:

Tel nr: