

UNIT TRUST APPLICATION FORM
INSTITUTIONAL INVESTORS/LEGAL ENTITIES

Boutique Collective Investments (RF) (Pty) Ltd administers the BCI unit trusts. It is authorised to do so as a Manager, in terms of the Collective Investment Schemes Control Act. In this document it will be referred to as “BCI”.

IMPORTANT INFORMATION

1. Please complete this form if you are an individual investor who wishes to invest in BCI unit trusts only.
2. Please refer to the Annexure E attached to this application for the characteristics of the unit trusts.
3. Please complete all relevant sections of this application as well as Annexure C in order to process this investment.
4. Unless we receive information from you indicating otherwise, we will treat all account holders as individual South African residents for Dividend Withholding Tax, and the account will attract the default tax rate.
5. Please read Annexure A for Terms and Conditions that apply to this investment. This is available from your financial advisor, the Client Service Centre or at www.bcis.co.za.
6. Please email the required documents in the checklist below to instructions@bci-transact.co.za or fax to (011) 263 6152.
7. BCI will process this application when all required documents are received, and once in order we will provide you with BCI’s banking details.
8. The legal owner of the investment will be the person in whose name the investment is registered.
9. Any correction or changes to the application must be initialised by the investor.
10. A fully completed application form, and additional supporting documents as required by BCI must be received before 14h00 for Funds and Fund of Funds and 11h30 for Money Market.
11. A welcome pack will be forwarded to the email address provided in Section 1 within 2 business days once the investment has been finalised, thereafter you have to register on our website to download statements.

DOCUMENT CHECKLIST

- + FICA Documents as per Annexure C
- + Proof of your bank details (e.g. cancelled cheque or bank statement)
- + Proof of Income Tax Reference Number
- + If a representative is acting on behalf of or the contact person for the investor, we need the following from the representative:
 - Completed Annexure A
 - Proof of authority (e.g. power of attorney)
 - A certified copy of South African green bar-coded Identity Document/Card or valid passport (if Foreign National)
- + FATCA Self Certification Annexure D

SECTION 1: INVESTOR DETAILS

	Retail	Institutional (Retirement funds, long-term insurers, Collective Investment Scheme Management companies)		
Type of Entity				
Listed Company	Unlisted Company	Trust	RA/ILLA/Pres. Fund	LISP
Pension/Provident Fund	FoF	Close Corporation	Government Entity	LT Insurer
Manco	Medical Scheme	Partnership	Retirement Fund	
Other (specify)				
Registered Name				
Registration Number	/	/		
Trading Name				
Country of Incorporation			Country of Operation	
Tax			Date of Incorporation/Registration DD / MM / YYYY	
Registered Address (Head Office)				Postal Code
Business Operating Address	If the same as above, please check this box			
				Postal Code
Postal Address	If the same as registered address please check this box		If same as business address please check this box	
				Postal Code

Initial _____

Contact Details for Institutional Investor / Legal Entity / Web User

Title
Surname
First Name(s)
Identification Number
Telephone (H) (W)
Fax Mobile
Email

Dividend Withholding Tax

SARS requires us to pay over dividend tax on your behalf where applicable. We will deduct this tax before we pay any dividends to you or re-invest these into your investment account. The rate for South African tax payers is 20% and unless we received information from you indicating other accounts held by South African trusts and partnerships will attract the default Dividend Withholding Tax rate.

Legal Entity

Please complete the following sections below in order for us to load the correct tax rate:

- + The investor is a South African registered legal entity and is exempt (Please complete the below section)
- + The investor is not registered in South Africa for tax purposes
- + Non-South African investors may qualify for a reduced tax rate. Please indicate which country you are registered in for tax purposes.
- + None of the Above (Default tax rate will apply)

Reason for Exemption

- + A company which is resident in South Africa
- + The Government, provincial government or municipality (of the Republic of South Africa)
- + A public benefit organisation (approved by SARS its section 30(3) of the Act)
- + A trust contemplated in section 37A of the Act (mining rehabilitation trusts)
- + An institution, body, or board contemplated in section 10(1)(cA) of the Act
- + A fund contemplated in section 10(1)(d)(i) or (ii) of the Act (pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund or benefit fund)
- + A person contemplated in section 10(1)(t) of the Act (Council for Scientific and Industrial Research, South African Inventions Development Corporation or the South African National Roads Agency Limited)
- + A shareholder in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed the amount of R200 000
- + A person who is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of "dividend" in section 64D (i.e. a dividend on a foreign company's shares listed in SA, such as dual-listed shares)
- + Other reason (Please provide details below):

Declaration and Undertaking

Declaration in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act:

I _____ (full names in print), the undersigned hereby declare that dividends paid to the investor is exempt, or would have been exempt had it not been a distribution of an asset in specie, from the dividends tax in terms of the paragraph of section 64F of the Act indicated above.

Undertaking in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act:

I _____ (full names in print), the undersigned undertake to forthwith inform BCI in writing should the circumstances of the investor referred to in the declaration above change.

COMMUNICATION CHOICE

In order to view and access the below documents, please register for online access, alternatively email clientservices@bcis.co.za.

- + Investment statements, tax certificates
- + Transaction confirmations when you transact on your account

Online Access (Would you like to have online access to your profile)	Yes	No
Do you require transactability? (Will enable you to transact online)	Yes	No
Do you require read only access to your investment? (Will enable you to view your statements)	Yes	No

SECTION 2: INVESTMENT DETAILS

The minimum lump sum investment is R25 000 per account. The minimum debit order is R1 000 per fund, per month.

Portfolio Name	Class	Lump Sum Investment (R)	Monthly Debit Order Investment (R)	*Initial Advice Fee %	**Ongoing Annual Advisory Fee %	***Reinvest Distributions	
						Re-invest	Payout
Reitway BCI Global Property Fund							
TOTAL INVESTMENT AMOUNT							

* Refer to Fee Annexure for maximum fees applicable. Fees are deducted prior to the investment being made.

** Negotiable to a maximum of 1% per annum (excl. VAT). Advisory fees are withdrawn by way of unit reduction. The annual advice fee, if any, is in addition to the standard service charges. If the initial fee exceeds 1.5%, the annual advisory fee may not exceed 0.5%

*** Income distributions of less than R300 will always be reinvested.

+ Please note: Clients should agree to all fees. If no fees are inserted above, 0% fees will be implemented. Please refer to Annexure D for fund information; or visit our website for the detailed Minimum Disclosure Documents.

<http://www.bcis.co.za/boutique-collective-investments/funds>

Signature of in investor or
Authorised signatory

Date / /

SECTION 3: PAYMENT DETAILS

Source of contribution	Capital	Savings	Company Profit	Donation	Transfer from other FSP
	Other/Specify				
Method of payment	Electronic / Internet transfer / Direct deposits*				
	Debit order	Once-off Debit order**	on <input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/> (cut off time: 13:00)		

*If you prefer to do an electronic/internet transfer, banking details will be provided once your application form has been processed successfully. Proof of payment will be required.

If selecting a once-off debit order, BCI will debit your account within five business days of receiving the application form and all relevant documents. The once-off debit order will take up to 40 days to clear. ** Electronic collection is restricted to a maximum of R1 000 000 per investment. If your investment amount exceeds R1 000 000, you will need to transfer the amounts directly to our BCI operations account.

SECTION 4: BANK DEBIT AUTHORITY

Debit orders will be collected on the 1st or the 15th of each month.

I hereby instruct and authorise BCI to draw direct debits against the bank account below. Debit orders can only be drawn from a South African bank account. The following accounts cannot be debited: an offshore, blocked rand, credit card, bond, or market-linked bank account.

Account Holder

Name of Bank

Branch Name

Branch code

Account Number

Account Type

Current

Savings

Transmission

Debit Order Details

Total to be collected R _____ commencing on the 1st or 15th of /

Debit orders are applied on the 1st or the 15th of each month. If the selected day falls on a weekend or public holiday it will be effected on the next business day. The cut-off for all debit order notices to be processed in a particular month is by 14:00, five business days before the selected day. Please note there is a 40 day clearance period on all debit orders.

Optional escalation rate per annum 5.00% 10.00% 15.00% Other

If no escalation rate is completed, a 0% escalation will be applied.

If the bank account holder is a third party individual, a copy of their South African bar-coded ID, utility bill and the proof of bank account is required. If the bank account holder is a third party legal entity we require proof of bank details, copies of all the signatories' identity documents and either a copy of the resolution of signatories signed by all signatories or a letter from the bank listing the authorised signatories on the account.

Signature of bank account holder

Date / /

Initial _____

SECTION 5: INCOME INSTRUCTION

Regular Withdrawal Payments

The cut-off for instructions is 14:00, Money Market cut-off is 11:30. If received after the cut-off the next business day pricing will apply.

Payment Frequency Monthly Quarterly Biannually Annually
Redemption Date 1st 15th 25th Start date / /

Participatory interests will be redeemed at the price calculated according to the requirements of the Collective Investment Schemes Control Act No 45 of 2002, and in line with the terms and conditions of the relevant Deeds and will be paid to the unitholder within 2 business days. Inter-bank rules may apply.

FROM FUND

Portfolio Name	Amount per regular withdrawal (R)	Percentage
		or <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
		or <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
		or <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> %
TOTAL TO BE WITHDRAWN PER PERIOD		1 0 0 %

SECTION 6: INVESTOR BANK ACCOUNT DETAILS (Account to be used for repurchase payments)

Please keep BCI informed of any changes in your banking details by completing the Investor Update Form.

Account holder

Bank

Branch name

Branch code

Account number

Account type

Current

Savings

Transmission

All payments are made electronically to the current, transmission or savings bank account of the registered investor only. No payments will be made to credit card or market-linked accounts. No Third Party bank accounts are permitted.

SECTION 7: FINANCIAL ADVISOR DETAILS

Full name and surname

FSP name (FSP)

FSP licence number

Financial advisor code

Adviser assistant dealing with this transaction

Financial advisor FAIS declaration

- I/We have made the disclosures required in terms of the Collective Investment Schemes Control Act and Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) and subordinate legislation thereto, to the investor.
- I have explained all fees that relate to this investment to the investor.
- I understand and accept that the investor may write to BCI to cancel my fees.

Signature of financial advisor

Date / /

FICA Declaration-Primary Accountable Institution (Exemption 4)

Yes

No

- If Yes, I undertake full responsibility for the "Know Your Client" and "Anti-Terroist Financing" identification procedures and retain all FICA documentation on file.
 - I/We confirm that I can verify the identity of the client mentioned below according to the requirements as set out in the Financial Intelligence Centre Act, 38 of 2001, and any legislation, regulations or guidelines related thereto.
 - We confirm that we have internal rules and procedures in compliance with the requirements of FICA regarding the establishing and verification of client's identity and establish and verify the identity of all new clients. We further confirm that we will keep record of the verification documents as required in terms of the said Act and will make available copies of these documents and details of the verification procedures followed on request to any party entitled thereto in terms of The Act.
 - I understand that I am the primary accountable institution under The Act.
- If No, please ensure client's FICA documents are submitted with this application as per Annexure B.

Signature of financial advisor

Date / /

Initial _____

INVESTOR

Discretionary mandate declaration

This section is **only applicable if the FSP above holds a 'Category II' licence** with the FSB and is therefore an approved discretionary FSP. Where the FSP has a Category II FAIS licence and the Client has mandated the FSP/Representative to act on his/her behalf in terms of a discretionary mandate a copy of the discretionary mandate must be provided. BCI will not act on instructions from the FSP/Representative if not provided.

I confirm that I have entered into a mandate with the above approved discretionary FSP. Yes No

I agree and understand that, in terms of the mandate, the FSP may give BCI investment instructions directly, and I authorise BCI to accept all instructions, including electronic transactions, submitted by the FSP on my behalf. Yes No

Signature of in investor or
Authorised signatory

Date / /

SECTION 8: INVESTOR DECLARATION

- + I confirm that all information provided in this form and all other documents signed by me in connection with this application, whether in my handwriting or not, are correct.
- + I confirm that all funds invested with BCI are not the proceeds of unlawful activities and that I have not contravened any anti-money laundering and tax legislation. I have complied with and will continue to comply with all relevant legislation, including but not limited to FICA and the Income Tax Act.
- + I am responsible for the accuracy and completeness of all answers, statements or other information provided by me or on my behalf.
- + I have not received advice from BCI in respect of this application.
- + I confirm that BCI may accept instructions from my financial adviser or any authorised third party who has been appointed and authorised by me in writing.
- + I confirm that BCI may accept instructions in the prescribed format by facsimile or via other electronic means.
- + I confirm that my appointed financial adviser will have access to my investment details.
- + I have read and understood the Fees and Fund Information attached.
- + I have read, understood and agree to the Terms and Conditions (Annexure C).
- + I/We accept full responsibility for informing BCI of any changes in current identification information provided (e.g. change of address, surname change, contact particulars, banking details etc.) on the prescribed form.
- + I acknowledge that BCI will not be held liable for delays or losses incurred due to incomplete or inaccurate information on the application forms or insufficient or incorrect submission of FICA information nor for any instruction not received by BCI. I also acknowledge that BCI will not be held liable for delays or losses incurred due to delays caused by the Financial advisor.
- + I/we confirm that I/we have received the disclosure information (as made mention of in the attached fund fact sheets), as required by Section 3 of the Collective Investment Schemes Control Act No 45 of 2002 and agree to be bound by it. I/we are aware that I/we can request the Supplemental Trust Deed from BCI.
- + I/we hereby confirm that we have received a copy of and reviewed the portfolio's Minimum Disclosure Document, which contains all minimum disclosure information.
- + I confirm that I have accessed and calculated the Effective Annual Cost** on www.bcis.co.za.

Signature of bank account holder

Date / /

CONTACT DETAILS

- + **Physical Address**
Boutique Collective Investments
Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530
- + **Custodian / Trustee**
The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

- + **Contact us**
Tel: +27 (0)21 007 1500/1/2 | +27 (0)21 914 1880 | Fax: +27 (0)86 502 5319
Email: clientservices@bcis.co.za | compliance@bcis.co.za |
Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

ASISA

AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

Initial _____

Country

Registered Address
(Head Office)

Postal Code

Business Operating
Address

If the same as above, please check this box

Postal Code

Telephone (H)

(W)

Fax

Mobile

Email Address

CONTACT DETAILS

+ Physical Address

Boutique Collective Investments
Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

+ Contact us

Tel: +27 (0)21 007 1500/1/2 | +27 (0)21 914 1880 | Fax: +27 (0)86 502 5319
Email: clientservices@bcis.co.za | compliance@bcis.co.za |
Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

+ Custodian / Trustee

The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

ASISA

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Initial _____

3.4. Other Legal Persons (i.e. club, association, body corporate)

- 3.4.1. Copy of Founding document
- 3.4.2. Proof of Business Physical Address of Entity not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 3.4.3. Proof of Authority to act on behalf of Entity (e.g. resolution)
- 3.4.4. Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 3.4.5. Completed Annexure A for each authorised person
- 3.4.6. Copy of SARS return containing Tax Reference Number

3.5. Partnership

- 3.5.1. Copy of Partnership Agreement
- 3.5.2. Proof of Business Physical Address of Partnership not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 3.5.3. Proof of Authority to act on behalf of Partnership (e.g. resolution)
- 3.5.4. Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 3.5.5. Completed Annexure A for each partner AND each authorised person
- 3.5.6. Copy of SARS return containing Tax Reference Number

3. TRUSTS

(Please complete Annexure A)

- 3.1. Copy of Letters of Authority reflecting name and registration number of the Trust stamped by the Master of the High Court 3.2
- 3.2. Copy of the Trust Deed
- 3.3. Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals) for all founders, all beneficiaries, all Trustees and all persons acting on behalf of the Trust
- 3.4. Copy of Trustee resolution
- 3.5. Completed Annexure A for each Founder, Trustee, Beneficiary and all persons acting on behalf of the Trust

4. RETIREMENT FUNDS

(Please complete Annexure A)

- 4.1. Copy of FSB document reflecting the funds registration number and fund name
- 4.2. Proof of Authority to act on behalf of Retirement fund (e.g. resolution)
- 4.3. Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons

5. MEDICAL SCHEMES

(Please complete Annexure A)

- 5.1. Registrar of Medical Schemes approval of registration certificate
- 5.2. Proof of Business Physical Address of Medical Scheme not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account,
- 5.3. Proof of Authority to act on behalf of Medical Scheme (e.g. resolution)
- 5.4. Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 5.5. Completed Annexure A for each authorised person

SECTION 5: SELF-CERTIFICATION FOR CONTROLLING PERSONS

Complete this only if you have ticked the relevant box in section 3 or section 4:

(Section 3: Passive Non-Financial Foreign Entity¹⁰ or Section 4: Passive Non-Financial Entity¹² or Section 4: A professionally managed Investment Entity¹⁴ outside of a CRS Participating Jurisdiction¹⁵)

The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

First Name & Surname / Registered Name and Physical Address & Postal Address	County of Birth / Incorporation and Date of Birth / Registration	Identification number / Registration number / Social Security number	Tax Identification number*	Country(ies) of Tax Residence
1.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

TIN not issued by jurisdiction

TIN not required under domestic law

Not required to register for tax

2.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

TIN not issued by jurisdiction

TIN not required under domestic law

Not required to register for tax

3.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

TIN not issued by jurisdiction

TIN not required under domestic law

Not required to register for tax

4.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

TIN not issued by jurisdiction

TIN not required under domestic law

Not required to register for tax

5.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

TIN not issued by jurisdiction

TIN not required under domestic law

Not required to register for tax

Initial _____

SECTION 5: DECLARATION

Declaration

I hereby declare that the information provided on this form, to the best of my knowledge, is accurate and complete.

Authorised Signatory

Full Name, surname and position	Signature	Date signed
		DD / MM / YYYY

CONTACT DETAILS

+ Physical Address

Boutique Collective Investments
Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

+ Contact us

Tel: +27 (0)21 007 1500/1/2 | +27 (0)21 914 1880 | Fax: +27 (0)86 502 5319
Email: clientservices@bcis.co.za | compliance@bcis.co.za |
Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

+ Custodian / Trustee

The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

ASISA

AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

Initial _____

Classifications under FATCA

¹Specified U.S. Person means a U.S. Person, other than:

(i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

The term “U.S. Person” means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This subparagraph 1(ee) shall be interpreted in accordance with the U.S. Internal Revenue Code.

²Financial Institution

The term “Financial Institution” means a Custodial Institution¹⁷, a Depository Institution¹⁸, an Investment Entity¹⁹, or Specified Insurance Company²⁰.

³Non-Participating Financial Institution

The term Non Participating Financial Institution means a financial institution that is located in a jurisdiction that does not have an intergovernmental agreement with the US (IRS)

⁴Participating Foreign Financial Institution

The term Participating FFI means a Financial Institution that has agreed to comply with the requirements of an FFI Agreement. including a Financial Institution described in a Model 2 IGA that has agreed to comply with the requirements of an FFI Agreement. The term Participating FFI also includes a qualified intermediary branch of a Reporting U.S. Financial Institution, unless such branch is a Reporting Model 1 FFI. For purposes of this definition, the term FFI Agreement means an agreement that sets forth the requirements for a Financial Institution to be treated as complying with the requirements of section 1471(b) of the U.S. Internal Revenue Code. In addition, for purposes of this definition, the term Model 2 IGA means an arrangement between the United States or the Treasury Department and a non-U.S. government or one or more agencies thereof to facilitate the implementation of FATCA through reporting by Financial Institutions directly to the IRS in accordance with the requirements of an FFI Agreement, supplemented by the exchange of information between such non-U.S. government or agency thereof and the IRS.

⁵US Territory

The term “U.S. Territory” means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

⁶Exempt beneficial owner

These include Governmental Organisations, International Organisations or Central banks and South African Retirement Funds. Please find the complete definition of exempt beneficial owners in Annex II of the Inter-Governmental Agreement between the US and South Africa.

⁷South African Financial Institution or Partner Jurisdiction Financial Institution

- a) The term “South African Financial Institution” means (i) any Financial Institution resident in South Africa, but excluding any branch of such Financial Institution that is located outside South Africa, and (ii) any branch of a Financial Institution not resident in South Africa, if such branch is located in South Africa.
- b) The term “Partner Jurisdiction Financial Institution” means (i) any Financial Institution established in a Partner Jurisdiction, but excluding any branch of such Financial Institution that is located outside the Partner Jurisdiction, and (ii) any branch of a Financial Institution not established in the Partner Jurisdiction, if such branch is located in the Partner Jurisdiction.

⁸Deemed Compliant FFI

Entities classified as such in Annex II of the South Africa IGA, which includes Non-profit Organisations and Financial Institutions with a Local Client Base.

⁹Active Non-Financial Foreign Entity

An “Active NFFE” means any NFFE that meets any of the following criteria:

- a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- h) The NFFE 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 any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or

Initial _____

- j) The NFFE meets all of the following requirements:
- It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; ii. It is exempt from income tax in its jurisdiction of residence; iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; iv. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE 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 NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and v. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

¹⁰Passive Non-Financial Foreign Entity

A "Passive NFFE" means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

Classifications under CRS Financial Institutions

¹¹The term "Financial Institution" means a Custodial Institution¹⁷, a Depository Institution¹⁸, an Investment Entity¹⁹, or Specified Insurance Company²⁰.

¹²Passive Non-Financial Entity (PNFE)

A "Passive NFE" means any NFE that is not (i) an Active NFE, or (ii) an Investment Entity that is not a Participating Jurisdiction Financial Institution

¹³Active Non-Financial Entity

An "Active NFE" means any NFE that meets any of the following criteria:

- Less than 50 percent of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- The NFE is a Governmental Entity, an International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFE does not qualify for this status if the NFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
- The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- The NFE 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 any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- The NFE meets all of the following requirements:
 - It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; ii. It is exempt from income tax in its jurisdiction of residence; iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; iv. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE 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 NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and v. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

¹⁴Investment Entity

The term "Investment Entity" means any Entity:

- that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - 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;
 - individual and collective portfolio management; or
 - otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- the 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.

¹⁵Participating Jurisdiction

The term "Participating Jurisdiction" means a jurisdiction which has an agreement in place pursuant to which it will provide the information in accordance with the OECD Common Reporting Standard.

¹⁶Non-Reporting Financial Institution

The term "Non-Reporting Financial Institution" means any Financial Institution that is:

- a Governmental Entity, International Organization or Central Bank, other than with respect to a payment that is derived from an obligation held in
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International
- 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 subparagraphs B(1)(a) and (b), 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;
- an Exempt Collective Investment Vehicle; or
- a trust established under the laws of a Reportable Jurisdiction to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

¹⁷Custodial 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 percent of the entity’s gross income during the shorter of: (i) the three-year period that ends on December 31 (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.

¹⁸Depository Institution

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

¹⁹Investment Entity

* The term “Investment Entity” means any Entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

- 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 funds or money on behalf of other persons.

This subparagraph* shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.

²⁰Specified 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.

If you are in any doubt concerning the completion of the Entity Self-Certification form or the Controlling Person Self-Certification form, please contact your tax advisor.

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