

FATCA 문서 용어집

FATCA (Foreign Account Tax Compliance Act) Glossary

IRS Form W-9

[Form W-9](#), Request for TaxPayer Identification Number and Certification

IRS Form W8-BEN

[Form W-8BEN](#), Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Government Issued ID

Other form of government issued documentation establishing non-US citizenship, such as a non-US passport or other government issued identification evidencing citizenship in a country other than the US

- Passport
- Driver License
- National ID Card

Explanation of Non-US Citizenship

Copy of Individual Certification of Loss of Nationality

Documentary Evidence of Non-US Status

Acceptable documentary evidence that contains an individual's permanent residence address or indicates the country of residency or citizenship which is not the US or a US territory*

- Certificate of residence: Issued by appropriate tax official that indicates the person has filed their most recent income tax return as a resident
- Government I.D.: Valid I.D. issued and authorized by a government body, that is typically used for identification purposes
- Third-party credit report: Applicable to individual accounts outside the United States only and conditions apply, as follows:
 - Verified by a 3rd Party with at least one government data source from FFI's jurisdiction and used by the FFI in satisfaction of AML requirementsNote: The report must be supported with a written attestation of the individual's residence address and non-US status

Or: QI Documentation – Documentation specified in a country's QI attachment (For natural persons)

- Korean resident registration card,
- Passport,
- Korean certificate of alien registration, or
- Driving license

*US Territories are American Samoa, Guam, Puerto Rico, US Virgin Islands and Northern Mariana Islands.

Written Explanation of US Country of Birth

Written explanation for any individual that has a Country of Birth of US found on their profile. This is a reasonable explanation of the citizenship renunciation, or the reason the account holder did not receive US Citizenship at birth

Foreign financial institution

FFI is the abbreviation for foreign financial institution. It refers to a non-US financial institution. The FATCA legislation contains an extensive definition of FFI and includes entities such as banks, custodian institutions,

investment funds and certain types of insurance companies.

IRS forms

Withholding certificates, also referred to as W-forms, are US IRS tax forms.

Form W-9 is a Request for Taxpayer Identification Number and Certification. This US Tax Form is provided by an account holder to confirm and certify their US status. The W-8 series forms are currently used by foreign persons (including corporations) to certify their non-US status. The form establishes that one is a non-resident alien or foreign corporation, to avoid or reduce tax withholding from US source income. These forms will permit a non-US customer to self-certify their status under FATCA.

Inter-governmental agreement(IGA)

An IGA is an agreement between the United States of America and specific countries to build FATCA compliance into the country's legal framework so that the country can implement FATCA. An IGA will require financial institutions to provide the information on US accounts which they hold either:

- Directly to the IRS, or
- To the local tax authority of the resident country

Internal Revenue Service (IRS)

The IRS is the United States government agency responsible for tax collection and tax law enforcement.

Non-financial foreign entity (NFFE)

A NFFE is a non-US incorporated/established entity that does not meet the definition of Foreign Financial Institution (FFI) and includes:

- Listed or privately held operating or trading businesses
- Professional service firms
- Certain entities with a passive (i.e. not an operating/trading business)
- Charitable organizations

Tax identification number (TIN)

A US IRS specific term: Tax identification number

For an individual, this would be their US social security number; for an entity, their employer identification number.

Specified United States (US) person

The term specified United States person means any United States person other than:

1. A corporation the stock of which is regularly traded on one or more established securities markets for a calendar year
2. Any corporation which is a member of the same expanded affiliated group as a corporation the stock of which is regularly traded on one or more established securities markets for the calendar year
3. Any organization exempt from taxation under US federal tax law or an individual retirement plan
4. The United States or any wholly owned agency or instrumentality thereof
5. Any state, the District of Columbia, any US territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing
6. Any bank incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) or of any state thereof
7. Any real estate investment trust

8. Any regulated investment company, or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940

9. Any common trust fund

10. Any trust that is exempt from tax or is deemed a charitable trust

11. A dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any state

12. A broker, and

13. Any tax exempt trust under a tax exempt or public school annuity plan or governmental plan

US person (USP)

The term 'United States person' means:

- A citizen or resident of the United States
- A partnership created or organized in the United States or under the law of the United States or of any state, or the District of Columbia
- A corporation created or organized in the United States or under the law of the United States or of any state, or the District of Columbia
- Any estate or trust other than a foreign estate or foreign trust. (See Internal Revenue Code section 7701(a)(31) for the definition of a foreign estate and a foreign trust.)
- A person that meets the substantial presence test
- Any other person that is not a foreign person

US citizen

The term 'United States citizen' means:

- An individual born in the United States
- An individual whose parent is a US citizen
- A former alien who has been naturalized as a US citizen
- An individual born in Puerto Rico
- An individual born in Guam, or
- An individual born in the US Virgin Islands

Withholding tax

A 30% withholding tax applies under FATCA on 'withholdable payments' in respect of financial institutions that do not comply with the FATCA requirements and/or customers who do not provide the requisite FATCA documentation.

The term withholdable payment means:

- Fixed or determinable, annual or periodical (FDAP) income, if such payment is from sources within the United States of America – this will include any payment of interest and dividends from sources within the US. This will apply from 1 July 2014
- Any gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the US. This will apply from 1 January 2017

Various exceptions apply, including for income connected with a US business