
3. Tax compliance and tax information sharing

We require you to be compliant with both the letter and the spirit of applicable tax laws, as well as deal with us on an open and transparent basis. You are solely responsible for your own tax affairs and you should seek independent tax advice from a professional tax adviser as appropriate to ensure you remain compliant. Under the International Tax Compliance Regulations 2015 we may be required to disclose some of the information you provide: this primarily depends upon where you are tax resident. Certain account details such as balance, value or interest credited may also need to be disclosed. Where we are obliged to do so, we will provide this information to HMRC who will in turn exchange this information with tax authorities in other jurisdictions.

4. Declaration and signature

I confirm that the details I have provided are complete and correct to the best of my knowledge and belief and I agree to notify Ulster Bank of any changes in the information provided within 30 days of the change. I declare that I am or will be the beneficial owner of the assets within this account. I declare that I have and shall continue to comply with and meet all of my tax obligations in each jurisdiction in which I have and / or may have tax responsibilities.

Signature

Date

Signature of parent or legal guardian

Date

If the account holder is under the age of 18 this form must be countersigned by a parent or legal guardian confirming that they have explained the purpose and contents of this form to the account holder.

Glossary

If you would like more information on any of the definitions contained in this glossary, please contact a professional tax adviser.

Automatic Exchange of Information

The collective term used to summarise various financial account information exchange regimes such as FATCA and CRS.

CRS (Common Reporting Standard)

Regulations which stem from the OECD's (Organisation for Economic Co-operation and Development) initiative to implement a global model of tax information and financial account information exchange between participating jurisdictions. The UK is one of over 100 participating jurisdictions to have introduced CRS. These regulations require Financial Institutions such as Ulster Bank to obtain certain tax information disclosures and classifications from all clients. For individuals, this includes tax residence(s) and tax number(s).

FATCA (Foreign Account Tax Compliance Act)

Regulations which require Financial Institutions such as Ulster Bank to obtain certain tax information disclosures and classifications from all clients. The aim is to identify US Persons, or certain entities with Controlling Persons who are US Persons. In the UK, FATCA came in to effect on 1 July 2014. For individuals, the information required includes a declaration of US status where applicable.

Financial Account

An account maintained by a Financial Institution such as Ulster Bank and includes depository accounts, custodial accounts and certain equity and debt interests.

International Tax Compliance Regulations 2015

Regulations which enact FATCA and CRS into UK law.

Tax Number (including 'functional equivalent')

A unique combination of letters and / or numbers assigned by a jurisdiction to a taxpayer for the purpose of administering the tax laws of such jurisdiction. Examples of this for individuals include a social security / insurance number, citizen / personal identification number, resident registration number and national ID card number.

Tax Residence

The definition of Tax Residence can be complex and varies between countries and jurisdictions. It could be based on how many days in a year you spend in a country, or if you own a home, land or have a business there. Where our clients are unsure about their Tax Residence, we recommend speaking with a professional tax adviser.

US Person

You are considered a US Person for tax purposes if you are a US Citizen or a resident (alien) of the US under the Green Card or substantial presence test.

This document is based on our understanding of the current tax law and practice and is not intended to constitute definitive tax advice.