

## **FATCA - Individual Customer Information Leaflet**

### **FATCA and disclosure of information – Individual customers**

The Foreign Account Tax Compliance Act (FATCA) is new legislation enacted by the United States that will come into effect from 1 July 2014. FATCA is designed to counter tax evasion by US persons and provide greater transparency in tax matters. It provides for new information reporting and withholding requirements to be applied to all financial institutions across the world, including KSA banks and other financial institutions as defined under FATCA. The KSA has entered into an intergovernmental agreement (IGA) with the United States in order to facilitate FATCA compliance.

### **Will you be impacted by FATCA?**

FATCA could impact any customer of a bank or other financial institution, regardless of nationality or citizenship.

This is because banks and other financial institutions are required to review the information they hold on their customers to ascertain their customers' tax residency. If the bank or other financial institution does not have this information on file, they **may** contact you to provide additional documentation to certify your tax status.

### **What is the impact for you as a customer?**

If you receive communication from a bank or other financial institution requesting additional information, you are required to provide the requested documentation within 30 days of receiving the communication.

Please note, if you have multiple relationships with a financial institution you **may** be contacted multiple times requesting additional documentation. It is important that you respond to all requests, even if you have provided the required information for a different account or financial product.

If you do not provide the required documentation then the financial institution **maybe** required to treat you as a US citizen or US resident for tax purposes and report you to [INSERT NAME OF KSA COMPETENT AUTHORITY]. [KSA CA] will be required, in turn, to provide this information to the Internal Revenue Service in the United States.

In case of any future change in circumstances the bank and / or the financial institution may request additional documentation.

**What if you are a citizen or resident of the United States?**

If you are a citizen or resident of the United States e.g. were born in the US, hold a U.S. passport, or hold a Green Card, you should notify the banker other financial institution with which you hold investments or other financial products.

**Further information**

For further information on FATCA and how it impacts you please contact your bank or financial institution as applicable.

Please note, your bank will be **unable to provide tax advice**. If you require tax advice please contact a professional tax advisor.