Preexisting Entity Account Review Procedures for Identifying Accounts With Respect to Which Reporting Is Required

- Determine Whether a Financial Institution Is a Nonparticipating Financial Institution (NPFI) Payments to Which Are Subject to Aggregate Reporting Consistent with the Requirements of an FFI Agreement.
- D.3. Note: No reporting obligation as from 2017 per IRS form 8966

a)

Whether an FI is an NPFI (NPFFI)

- Check with the FI has a GIÍN
 - for HKSAR FI or partner jurisdiction FI
 - ii) for non-HKSAR Fl or non-partner jurisdiction Fl If yes, no further review, identification, reporting needed
- If account holder is a HKSAR FI or partner jurisdiction FI that is treated by IRS as a non-participating FI (NPFI), then account is not a U.S. account. But payment to account holder must be reported consistent with requirement of FFI agreement
- If yes, no further review, identification, reporting Whether (i) HKFI or partner jurisdiction FI (ii) non-HKFI or partner jurisdiction FI has a GIIN? If no, go to steps b) or c) below. if account If yes, RFI is holder is a Payment to compliant HKSAR FI or account holder partner has been iurisdiction FI reported per treated by IRS requirement of as NPFI, then FFI agreement? If no, not account is not compliant U.S. account
- If account holder is not HKSAR FI or partner jurisdiction FI, reporting D.3. c) HKSAR FI must treat account holder as an non-participating FFI (NPFFI), and report payments made to account holder as per requirement of FFI agreement unless RFI obtains self-certification that
 - the NPFFI is a certified deemed compliant FFI (CDFFI), or an i) exempt beneficial owner (EBO); or
 - GIIN verifiable on IRS published FFI list ii)

