



CRS and FATCA Glossary of Terms

Term	Definition
Account Number	A unique identification number that indicates the type of account that a client has.
Account Holder	<p>a) the person listed or identified as the holder of a financial account by the Financial Institution (FI) that maintains the account, but does not include a person holding a financial account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor or intermediary; or</p> <p>b) in the case of a cash value insurance contract or an annuity contract, any person entitled to access the cash value or change the beneficiary of the contract. If no person can access the cash value or change the beneficiary of the contract then, any person named as the owner in the contract and each person with a vested entitlement to payment under the terms of the contract; or</p> <p>c) each person entitled to receive payment upon the maturity of a cash value insurance contract or an annuity contract</p>
Active Client	<p>For JMMB Bank, a client is deemed active if their accounts have client-initiated transactions not older than 2yrs.</p> <p>For JMMB Investments, Active clients are those with cash balances on their accounts or who have done transactions on an account over the past 1 year. EMMA, Unit Trust (Units not dematerialized) and bond accounts with no balances will be considered active if there are securities linked to them.</p>
Active NFFE	<p>An entity is defined as an active NFE if:</p> <p>a) Less than 50% of the NFE's gross income for the preceding calendar year is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other</p>

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	<p>appropriate reporting period are assets that produce or are held for the production of passive income.</p> <ul style="list-style-type: none"> b) 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 security market. c) The NFE is a Governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing. d) 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 entity does not qualify for this status if the entity 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 the purpose of which is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; e) 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. f) The NFE was not a financial institution in the past five years and is in the process of liquidating its assets or is re-organizing with the intent to continue or recommence operations in a business other than that of a financial institution. g) The NFE primarily engages in financing and hedging the 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; or h) The NFE meets all the following requirements – <ul style="list-style-type: none"> i. It is established and operated in a 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 organization or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare.

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	<ul style="list-style-type: none"> 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 NFE has purchased; and <p>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 are to 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 of that jurisdiction</p>
Citizenship	Citizenship is acquired because of legal procedures unlike nationality that is acquired by birth.
Client	An individual who has an account at an entity within the JMMB Group or transacts Cambio or FX business with JMMB Investments or JMMB Bank Ja.
Client Number	A unique number which identifies a client in Auto ID or T-24
Client Onboarding	The process to establish a client relationship.
Client Record	The file (physical or electronic) which contains information about a client.
Close associate	This is an individual who is a business partner, or associated in any other form, in a common commercial enterprise with the person concerned.
Curable Indicia	<p>These are indicia identified on a client's or account's profile that will classify the client as a US person; however, the client may submit the required documentary evidence to indicate they are not a US person.</p> <p>Refer to the General Guidelines for details of the curable indicia and the documentation required for both individuals and companies.</p>

Term	Definition
Controlling Persons/Beneficial Owners	<p>Controlling Persons include any natural person that holds directly or indirectly more than 25% of the shares or voting rights of an Entity as a beneficial owner. In some countries/jurisdictions this percentage may be a lower figure.</p> <p>Note: For Trinidad & Tobago 10% or more of the shares or voting rights of an Entity as a beneficial owner</p>
Custodial Accounts	The Financial Institution that holds custody over the assets in the account.
CRS101	Passive Non-Financial Entity with one or more controlling person that is a Reportable Person
CRS102	CRS Reportable Person
CRS103	Passive Non-Financial Entity that is a CRS Reportable Person.
Disregarded Entity	An entity with one (1) owner which is not registered as a corporation. The entity elects not to be separate from its owner for tax purposes but is separate from its owner for liability purposes.
Documentary Evidence for Company	<ul style="list-style-type: none"> a) Certificate validating the jurisdiction in which the entity was registered or b) Valid identification issued by an authorized government body (must include the individual's name). For the Driver's License, ensure that the individual's Nationality is non-US. c) Any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report
Documentary Evidence for Individual	<ul style="list-style-type: none"> a) Certificate of residence issued by an authorized government body of the jurisdiction in which the account holder claims to be a resident or b) Valid identification issued by an authorized government body (must include the individual's name). For the Driver's License, ensure that the individual's Nationality is non-US.
Documentary Evidence	<p>Includes any of the following:</p> <p>Individual</p> <ul style="list-style-type: none"> a) a certificate of residence issued by an authorized government body (for example, a government or agency thereof, or a municipality) of the jurisdiction in which the payee claims to be a resident. b) With respect to an individual, any valid identification issued by an authorized government body (for example, a government or agency thereof, or a municipality), that includes the individual's name and is typically used for identification purposes.

Term	Definition
	<p>Company/Entity</p> <p>a) With respect to an Entity, any official documentation issued by an authorized government body (for example, a government or agency thereof, or a municipality) that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organized.</p> <p>b) Any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report.</p>
Exempt Beneficial Owners	Exempt Beneficial Owners under the U.S. IGA include Government entities, International Organizations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the applicable IGA for detailed definitions.
FATCA	The Foreign Account Tax Compliance Act: refers to provisions included in the Hiring Incentives to Restore Employment (HIRE) Act signed into legislation on March 18, 2010, by the United States (US) Government.
"Entity"	The term "Entity" means a legal person or a legal arrangement, such as a corporation, organization, partnership, trust, or foundation. This term covers any person other than an individual (i.e., a natural person).
High Risk Client	A client whose resides outside of Jamaica, or whose transactions are considered large and or unusual transactions or the nature and structure of business or profession make them more susceptible to being used for illicit activities (or a close associate or relative thereof).
In-Curable Indicia	These are indicia which automatically classify a client as a US Person. Refer to the General Guidelines for details of the in-curable indicia and the documentation required for both individuals and companies.
JCSD	The Jamaica Central Securities Depository Limited. The JCSD provides depository and settlement services for securities traded electronically on the Jamaica Stock Exchange.
Known Employer	<p>Known employer includes:</p> <p>a) in the case of a business, one that is registered on the Jamaica Stock Exchange; or a micro, small or medium</p>

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	<p>enterprise (MSME) that is either licensed to operate or, if no such regime exists, one which is required to be registered with a government body or agency or statutory body pursuant in order to operate and is so registered.</p> <p>b) a financial institution falling under the AML/CFT jurisdiction of the Bank of Jamaica including a Commercial bank, a Merchant bank, a Building society, a Credit union, a Cambio, a Money Transfer or Remittance Agent or agency, a Financial Holding Company or</p> <p>c) a financial institution which is registered with or licensed by the Financial Services Commission; or</p> <p>d) an employer within the public sector. Public sector means the Central Government, or a public body as defined in the Financial Administration and Audit Act.</p>
Mailing Address	The address to which correspondence from JMMB are to be sent to a client.
Majority Shareholder or Beneficial Owner	A Shareholder (individual or company) who has more than 10% ownership in a company.
Minor	An individual under the age of eighteen (18) years.
Nationality	The country where a person is born.
NFFE	A non-financial foreign entity is a non-Jamaican. entity that is not a financial institution.
Participating Jurisdiction	This is a jurisdiction with which an agreement is in place pursuant to which there is an obligation to automatically exchange information on Reportable Accounts and is identified on a published list.
Passive Non-Financial Entity (NFE)	<p>Any:</p> <p>NFE that is not an active NFE; or can be classified as Entities that primarily receive passive income or primarily hold assets that produce passive income (such as dividends, interest, capital gains, rents etc.), and includes Entities that are publicly traded (or related to a publicly traded Entity), Governmental Entities, International Organizations, Central Banks, or a holding NFEs of nonfinancial groups. Exception to this is category (b) Investment Entities that are not Participating Jurisdiction Financial Institutions, which are always treated as Passive NFEs”.</p>

Term	Definition
Politically Exposed Person (PEP)	A PEP is an individual who is or has been entrusted with a prominent public function. Due to their position and influence, it is recognized that many PEPs are in positions that potentially can be abused for the purpose of committing money laundering (ML) offences and related predicate offences, including corruption and bribery, as well as conducting activity related to terrorist financing (TF). The potential risks associated with PEPs justify the application of additional anti-money laundering / counter-terrorist financing (AML/CFT) preventive measures with respect to business relationships with PEPs.
Portfolio Management System (PMS)	System which facilitates the creation and management of multiple goals within a single portfolio.
Power of Attorney (POA)	A power of attorney is a legal document giving one person the power to act for another person (the principal). The agent can have broad legal authority or limited authority to make legal decisions about the principal's property, finances, or medical care. The power of attorney is frequently used in the event of a principal's illness or disability, or when the principal can't be present to sign necessary legal documents for financial transactions.
Reference	An individual who can attest to the character of a client or potential client.
Relative	In relation to the person concerned, means his spouse, his child (including his stepchild or adopted child), the spouse of his child, his parents, his brother or his sister.
Reportable account	An account held by one or more Reportable Persons, or by a Passive NFE with one or more Controlling Persons that is a Reportable Person
Reportable Jurisdiction Person	a) means an Individual or Entity that is a resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. b) An estate of a decedent that was a resident of a reportable jurisdiction; or

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	c) A partnership, limited liability partnership or other similar legal arrangement that has no residence for tax purposes, that has its place of effective management in a reportable jurisdiction.
Reportable Jurisdiction	Means a jurisdiction: <ul style="list-style-type: none"> a) with which an agreement is in place pursuant to which there is an obligation to provide the information specified in regulation 6; and which is specified in Part II of the Schedule to these regulations - Those participating jurisdictions (countries) with an agreement in place to exchange relevant CRS account information
Non-Reportable Person	A Reportable Jurisdiction Person who is not: <ul style="list-style-type: none"> a) a corporation, the stock of which is regularly traded on one or more established securities market. b) any corporation that is a related entity of a corporation c) a Government Entity. d) an International Organization. e) a Central Bank; or a Financial Institution
Residential Address	This is the physical location of where the client resides or can be located. This may differ from the postal/mailling address on the account and cannot be a P.O. Box (although P.O. Box can be in placed after the physical address in line 2). Proof of this address is required.
Risk Status/Risk Rate	JMMB has adopted a risk-based approach for the classification of all client relationships. A risk-based approach considers the money laundering risk of each client and generally requires clients that are deemed to be of a higher money laundering risk to provide further information in addition to the minimum information normally obtained for each client. Risk Status option is either low, medium, or high.
Risk Tolerance	The level of risk the client is willing to take on their investment. Clients may choose from options: Conservative, Moderate and Aggressive.
Self-Certification	This is a process whereby a Financial Institution asks their Account Holders to certify several details about themselves in order to determine the country/countries in which they are tax resident.

Term	Definition
Signatory	An individual authorized to process transactions on an account.
Signing Instructions/Mandate	<p>The authorization given by the client as to who can perform transactions on an account and the type of transactions they can perform on the account.</p> <p>The signing instruction options are:</p> <ul style="list-style-type: none"> ▪ All to Sign (all clients on the account must sign to transact business) ▪ Any One to Sign (any one of the clients on the account can transact business) ▪ Any Two to Sign (any two clients on the account can transact business) ▪ See Notes (Specific instructions regarding who can transact business on the account).
Specified US Person	<p>Specified United States Person” means a United States person other than—</p> <p>(a) a corporation, the stock of which is regularly traded on one or more established securities market.</p> <p>(b) any corporation that is a member of the same expanded affiliated group, as defined in section 147(e)(2) of the United States Internal Revenue Code, as a corporation described in paragraph (a).</p> <p>(c) the United States of America or any wholly owned agency or instrumentality thereof.</p> <p>(d) any State of the United States of America and United States Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the persons referred to in paragraphs (a) to (c).</p> <p>(e) any organization exempt from taxation under section 501(a) of the United States Internal Revenue Code, or an individual retirement plan as defined in section 7701(a)(37) of the United States Internal Revenue Code.</p> <p>(f) any bank as defined in section 581 of the United States Internal Revenue Code.</p>

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	<p>(g) any real estate investment trust as defined in section 856 of the United States Internal Revenue Code.</p> <p>(h) any regulated investment company as defined by section 851 of the United States Internal Revenue Code or any entity registered with the United States Securities and Exchange Commission under the Investment Company Act, 1940 of the United States of America, 15USC80a-64.</p> <p>(i) any common trust fund as defined in section 584(a) of the United States Internal Revenue Code.</p> <p>(j) any trust that is exempt from tax under section 664(c) of the United States Internal Revenue Code or that is described in section 4947(a)(1) of the United States Internal Revenue Code.</p> <p>(k) a dealer in securities, commodities or derivative financial instruments including national principal contracts, futures, forwards and options, that is registered as such under the laws of the United States of America or any State of the United States of America.</p> <p>(l) a broker as defined in section 6045(c) of the United States Internal Revenue Code; or</p> <p>(m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the United States Internal Revenue Code</p>
Spouse	<p>Spouse includes:</p> <ul style="list-style-type: none"> a) a single woman who has lived and cohabited. with a single man, as if she were, in law, his wife for a period of not less than five years immediately preceding the date of the application; and b) a single man who has lived and cohabited with a single woman, as if he were, in law, her husband for a period of not less than five years immediately preceding the date of the application. <p>“Single woman” and “single man” used with reference to the definition of “spouse” include a widow or widower, as the case may be, or a divorcee.”</p>
Taxpayer Registration Number (TRN)	A unique nine (9) digit number assigned to each individual taxpayer, business enterprise & other types of organizations operating in Jamaica.

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Taxpayer Identification Number (TIN)	<ul style="list-style-type: none"> ▪ These are used to identify taxpayers and facilitate the administration of a country's national tax affairs. ▪ TIN specifications (structure, syntax, etc.) are set by the national authorities. Some countries have a different TIN structure for different categories of individuals (e.g., nationals and foreign residents). ▪ JMMB must report the TIN, together with other personal and income details every year to the tax authorities of the country where they are established as part of their obligations.
United States (US) Person	<p>The term "United States person" means:</p> <ul style="list-style-type: none"> ▪ A U.S. citizen (including dual citizen) ▪ A U.S. resident alien for tax purposes ▪ A domestic partnership ▪ A domestic corporation ▪ Any estate other than a foreign estate ▪ Any trust if: <ul style="list-style-type: none"> a) A court within the United States is able to exercise primary supervision over the administration of the trust, and b) One or more United States persons have the authority to control all substantial decisions of the trust. <p>Any other person that is not a foreign person.</p>