

# FATCA Glossary (natural person)

## **Account Holder**

The term account holder means the person listed or identified as the holder of a financial account by the financial institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for FATCA purposes and such other person is treated as holding the account. In the event that a banking relationship is held with a trust, the trust and not the trustee is the account holder for FATCA purposes.

## **Court test**

The court test is met if a court within the U.S. has or would have the authority under applicable law to render orders or judgments resolving all issues regarding the administration of the entire trust, whereas the term administration of the trust means the carrying out of the duties imposed by the terms of the trust instrument and applicable law.

## **Financial asset**

The term financial asset means a security (i.e., a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap, insurance contract or annuity contract, or any interest (including a futures or forward contract or option) in one of the foregoing.

## **Intergovernmental Agreement (IGA)**

The term Intergovernmental Agreement, or short IGA, means an agreement or arrangement between the U.S. and a foreign government governing the implementation of FATCA in such non-U.S. jurisdiction.

## **Substantial presence test**

To meet the substantial presence test, an individual must have been physically present in the U.S. on at least:

- 31 days during the current year, and
- 183 days during the 3 year period that includes the current year and the 2 years immediately before. To satisfy the 183 days requirement, count:
  - All of the days of presence in the current year, and
  - One-third of the days of presence in the first year before the current year, and
  - One-sixth of the days of presence in the second year before the current year.

## **U.S. Green Card**

A U.S. Green Card means a U.S. alien registration card as a lawful permanent resident issued by the U.S. Citizenship and Immigration Service (USCIS). An individual who, at any time during the calendar year, has been admitted to the U.S. as a lawful permanent resident is a resident alien for that year. An individual ceases to be a lawful permanent resident if the status was revoked or determined to have been abandoned.

## **US Person**

In this document, the term US Person (including US Persons exempted from the FATCA reporting obligation) has the meaning set out in US federal tax legislation.

## **U.S. resident because of any other reason**

Other reasons for being treated as a U.S. resident for U.S. tax purposes are e.g. dual residency, being a non-U.S. spouse filing jointly a U.S. tax return with a U.S. spouse or relinquishing U.S. citizenship or long-term permanent residency in the U.S. Please note that owning real estate in the U.S. or equity and debt interest in U.S. entities (e.g. in a U.S. partnership) does not by itself result in being a resident of the U.S.

## **U.S. territory**

The term U.S. territory includes amongst others the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands.