

The Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) is a US law enacted in 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act. It is aimed at foreign financial institutions (FFIs) and other financial intermediaries to prevent tax evasion by US citizens and residents through the use of offshore accounts.

The purpose of the FATCA Act is to detect and discourage tax abuses abroad through increased transparency, enhanced reporting, and strong sanctions. Under FATCA, Foreign Financial Institutions (FFIs) are required to enter into disclosure compliance agreements with the U.S. Treasury and report to the Internal Revenue Service (IRS) information about financial accounts held by U.S. taxpayers, or held by foreign entities in which U.S. taxpayers hold a substantial ownership interest.

What is the impact of FATCA law on Balad Bank's customers?

Balad Bank is committed to fully complying with FATCA regulations under GIIN No. **G62YJ3.99999.SL.729**. The new regulations affect banks and other financial institutions that may follow a different compliance approach than Balad Bank. The bank may request the customer to provide additional data and fill certain forms (**W9, W8-BEN, W8-BEN-E**) in case there are any US indicators identified as per FATCA regulations as follows:

For Individuals:

- US citizen or resident.
- US place of birth.
- A current US residence address or mailing address.
- A current US telephone number.
- Standing instructions to pay amounts from the account to an account maintained in the US.
- A current power of attorney or signatory authority granted to a person with a US address.
- An 'in-care of' address or a 'hold-mail' address that is the sole address the FFI has identified for the account holder.


For corporations:

- US institution/company.
- Passive Non-Financial Foreign Entity with more than 10% US ownership.

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Balad Bank

W9 Form:

This Form issued by the Internal Revenue Service (IRS) is used to obtain the information of the US citizen and disclose tax information to the IRS Department.

The form includes other information such as the name, address, and tax identification number of US citizens. <http://www.irs.gov/pub/irs-pdf/fw9.pdf>

W8 - BEN Form:

This Form issued by the Internal Revenue Services department is used by non-US citizens who have indicators of being US citizens to confirm that they are non-US.

<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

W8 - BEN - E Form:

This Form issued by the Internal Revenue Services department is used by foreign institutions to confirm their status under FATCA. <http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

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