

To: (Name of Financial Institution)  
(Address of Financial Institution)  
Ref No: (Correspondence Number with the Financial Institution)

## GENERAL INSTRUCTION(S)

*Please read these instructions before completing the form.*

The Income Tax (Common Reporting Standard) Regulation, 2019 requires *financial institutions* to collect and report certain information on financial accounts of Entity by filling the *Self-Certification Form*.

The *Self-Certification Form* is therefore, provided by the *financial institution* for the purpose of obtaining information for exchange with other reportable *jurisdiction(s)*.

*This form is to be administered on the Account holder and retained by the Financial Institution in hard and soft copy. It is to be made available to the FIRS, only upon request.*

There are five (5) parts that “must” be completed (unless not applicable or otherwise). Fields marked with an asterisk (\*) are mandatory and must be reported accordingly.

**PART 1:** This deals with identification of account holder’s information stating the legal name of entity/branch, country of Incorporation and current & mailing addresses.

**PART 2:** This requires the *Account Holder* to state the categories of *Financial Institution* they are operating (e.g. Investment Entity, Depository Institution, Custodial Institution or specified Insurance Company).

**PART 3:** This part requires the controlling person(s) to identify his/her self as either passive non-financial entity (“passive NFE”) “or an investment entity described in sub-paragraph A(6)(b) that is not a participating jurisdiction Financial Institution” See section VIII of the CRS guidelines on defined Terms.

**PART 4:** This requires the account holder to clearly define his/her *jurisdiction(s)* of residence for tax purposes and related *Tax Identification Number (TIN)* or equivalent number (*as the case may be*).

**PART 5:** This requires the *Account Holder* to certify that the information supplied in the *Self-Certification Form* is accurate and complete. If signing under a *Power of Attorney*, please attach a certified true copy.

This form remains valid unless there is a change in circumstances related to information supplied earlier in the *Self-Certification Form*. In such a case, the Entity “must” notify the *Financial Institution* of any such change and take steps to update his/her records in accordance with the commentaries of the Income Tax (CRS) Implementation and Compliance Guidelines.

There is an Appendix at the end of this form, with a brief description of some key terms. This is provided to aid in filling the form correctly.

**Part 1 – Identification of Account Holder**

(For joint or multiple account holders, complete a separate form for each entity account holder.)

A. Legal Name of Entity/Branch: \_\_\_\_\_

B. Country of Incorporation: \* \_\_\_\_\_

Registered Address (See “Registered Address” in appendix of Key Terms below)

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any)\*: \_\_\_\_\_

Line 2 (e.g. Town/City/Province/County/State)\*: \_\_\_\_\_

Postal Code/ZIP Code (if any): \_\_\_\_\_

Phone Number (s)\*: \_\_\_\_\_

D. Mailing Address (please only complete if different from the address shown in Section C above)

Line 1 (e.g. House/Apt/Suite Name, Number, Street):\_ \_\_\_\_\_

Line 2 (e.g. Town/City/Province/County/State): \_\_\_\_\_

Country: \_\_\_\_\_

Postal Code/ZIP Code: \_\_\_\_\_

**Part 2 – Entity Type** (Tick one of the appropriate boxes and provide the relevant information)

Financial Institution	<input type="checkbox"/> Custodial Institution, Depository Institution or Specified Insurance Company <input type="checkbox"/> Investment Entity, except an investment entity that is managed by another financial institution (e.g. with discretion to manage the entity’s assets) and located in a non-participating jurisdiction
Active NFE	<input type="checkbox"/> NFE the stock of which is regularly traded on _____ (state the name of the stock), which is an established securities market <input checked="" type="checkbox"/> Related entity of _____ (state the name of corporation), the stock of which is regularly traded on _____ state the name of the stock), which is an established securities market <input type="checkbox"/> NFE is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing entities <input type="checkbox"/> Active NFE other than the above (Please specify _____)
Passive NFE	<input type="checkbox"/> Investment entity that is managed by another financial institution and located in a non-participating jurisdiction <input type="checkbox"/> NFE that is not an active NFE

**Part 3 – Controlling Person (Complete this part if the entity account holder is a passive NFE)**

Indicate the names of all controlling person(s) of the account holder in the table below. If no natural person exercises control over an entity which is a legal person, the controlling person will be the individual holding the position of senior managing official. Complete Self-Certification Form – Controlling Person for each controlling person.

(1)	(5)
(2)	(6)
(3)	(7)
(4)	(8)

**Part 4 – Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent (“TIN”) \***

Complete the following table indicating (a) the jurisdiction of residence where the account holder is a resident for tax purposes and (b) the account holder’s TIN for each jurisdiction indicated. Indicate all jurisdictions of residence. Note that, this is not restricted to three (3), additional information should be completed on a separate sheet. ((See “TIN” in appendix of Key Terms below)

Documentary Evidence of the TIN should be provided.

If a TIN is unavailable, provide the appropriate reason A, B or C:

Reason A – The jurisdiction where the account holder is a resident for tax purposes does not issue TIN to its residents.

Reason B – The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason.

Reason C – TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C	Explain why the account holder is unable to obtain a TIN if you have selected Reason B
1			
2			
3			

**Part 5 – Declaration and Signature**

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by the financial institution for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by the financial institution to the FEDERAL INLAND REVENUE SERVICE and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes.

I certify that I am the account holder / I am authorized to sign for the account holder of all the account(s) to which this form relates.

I undertake to advise \_\_\_\_\_ (state the name of the financial institution) of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide \_\_\_\_\_ (state the name of the financial institution) with a suitably updated Self-Certification Form within 30 days of such change in circumstances.

I declare that the information given, and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Date(dd/mm/yyyy): \_\_\_\_\_

*(Indicate the capacity in which you are signing.*

*If signing under a power of attorney, attach a certified copy of the power of attorney.)*

**WARNING:** It is an offence under section 10(3) of the Income Tax (CRS) Regulations, 2019 for any person, in making a Self-Certification, makes a false statement, false report or false declaration or gives any false information or omission in respect of any information required to be included on an Information Return under regulation 5 of these Regulations, the Service shall impose an administrative penalty of N5,000,000.00 and such person may also be liable to penalties as prescribed in the Act.

**APPENDIX – BRIEF DESCRIPTION OF KEY TERMS**

**“Account Holder”**

The “Account Holder” is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust’s owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. 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, and such other person is treated as holding the account.

**“Active NFE”**

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organizations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs; NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs

**“Control”**

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Other is deemed to be the natural person who hold the position of senior managing official.

**“Controlling Person(s)”**

“Controlling Persons” are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

**“Custodial Institution”**

The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

**“Depository Institution”**

The term “Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

**“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).

**“Financial Institution”**

The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity”, or a “Specified Insurance Company”. Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

**“Investment Entity”**

The term “Investment Entity” includes two types of Entities:

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; Individual and collective portfolio management; or otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

- (ii) “The second type of “Investment Entity” (“Investment Entity managed by another Financial Institution”) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

**“Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution”**

The term “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

**“Investment Entity managed by another Financial Institution”**

“An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

**“NFE”**

An “NFE” is any Entity that is not a Financial Institution.

**APPENDIX – BRIEF DESCRIPTION OF KEY TERMS**

Contd.

Non-Reporting Financial Institution”

A Non-Reporting Financial Institution” means any Financial Institution that is:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
- any other defined in a country's domestic law as a Non-Reporting Financial Institution.

“Participating Jurisdiction”

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list <https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>

“Passive NFE”

Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“Related Entity”

An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

“Registered Address”

The term “Registered Address” means the Incorporation Address of the Entity

“Reportable Account”

The term “Reportable Account” means 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”

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list <https://www.firs.gov.ng/SiteApplication/Home/Home.aspx>.

“Reportable Jurisdiction Person”

A Reportable Jurisdiction Person is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

“Reportable Person”

A “Reportable Person” is defined as a “Reportable Jurisdiction Person”, other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

“Specified Insurance Company”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

“TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number. <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>.

Note: These are selected definition of key terms to aid you with the completion of this form. Further details can be found in the *Income Tax (CRS) Implementation and Compliance Guidelines 2019*, the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS”), the associated Commentaries to the CRS. This can be found at the OECD automatic exchange of information portal.

For Enquiries contact your tax adviser or *FIRS Enquiry Desk*: [aeoi.enquiries@firs.gov.ng](mailto:aeoi.enquiries@firs.gov.ng)