

3 October 2025

ADS Investment Solutions Limited
1010, 10th floor
Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Attention:



Sent by e-mail:



Dear Sirs

AMENDMENT OF DECISION IN RELATION TO PENALTY IMPOSED FOR CONTRAVENTIONS OF THE COMMON REPORTING STANDARD REGULATIONS 2017 AND THE FOREIGN ACCOUNT TAX COMPLIANCE REGULATIONS 2022

1. On 13 June 2025 the FSRA of ADGM gave ADS Investment Solutions Limited (“ADS”) written notice (“June Notice”) of its decision to impose a penalty pursuant to subsection 9(1) of the CRS Regulations and subsection 9(1) of the FATCA Regulations.
2. On 29 July 2025, ADS submitted an appeal against the penalty set out in the June Notice.
3. The FSRA has considered ADS’s appeal and decided to impose an amended penalty as set out in this notice. Accordingly, this notice is issued pursuant to Article 7(5) of the CRS Cabinet Resolution which applies pursuant to the CRS Regulations and Article 9(5) of the FATCA Cabinet Resolution that applies pursuant to the FATCA Regulations.

DEFINED TERMS

4. The meaning of any defined term used in this notice is provided either at its first occurrence in parentheses or in Annexure A.

SUMMARY

5. The FSRA considers that ADS has classified itself as a CRS RFI and a FATCA RFI for the purposes of the CRS Regulations and FATCA Regulations respectively.
6. The FSRA considers that ADS:
 - a. having classified itself as a CRS RFI for the purposes of the CRS Regulations:

- i. opened accounts without collecting a valid Self-Certification from one (1) Account Holder;
 - ii. failed to report information as required by the CRS Regulations in a complete and accurate manner; and
 - b. having classified itself as a FATCA RFI for the purposes of the FATCA Regulations, opened accounts without collecting a valid Self-Certification from two (2) Account Holders.
7. The FSRA has decided to impose a penalty of AED 8,000 on ADS pursuant to subsection 9(1) of the CRS Regulations and subsection 9(1) of the FATCA Regulations, and the penalties set out in the CRS Cabinet Resolution and FATCA Cabinet Resolution.

BACKGROUND

8. On 21 June 2023, ADS registered as a CRS RFI and FATCA RFI on the AEOI Portal.
9. On 6 June 2024 and 10 September 2024, ADS submitted a Nil Return for the purposes of the FATCA Regulations and an Annual Return for the purposes of the CRS Regulations, respectively.
10. On 13 August 2024, the FSRA sent an email with a letter to ADS informing ADS that it had been selected for a Review. The letter detailed the information that ADS would be required to provide during the Review. The FSRA requested ADS's acknowledgement of the FSRA's email by 16 August 2024. On 14 August 2024, ADS acknowledged the FSRA's email.
11. Between 14 August and 21 August 2024, the FSRA and ADS communicated regarding the arrangements for the Review and the required documents.
12. On 31 October 2024, the FSRA conducted the Review.

FAILURE TO COLLECT VALID SELF-CERTIFICATIONS FOR CRS

13. Subsection 6(1) of the CRS Regulations requires CRS RFIs to collect and report all information in accordance with the CRS Regulations, the CRS Cabinet Resolution and the CRS.
14. Section IV subparagraph A of the CRS (New Individual Accounts) and Section VI subparagraph A of the CRS (New Entity Accounts) requires a CRS RFI to obtain a Self-Certification from an Account Holder at account opening. Section VI subparagraph A(2) of the CRS requires a CRS RFI to determine whether an Account Holder is a Passive NFE with one or more Controlling Persons that are Reportable Persons. To determine whether a Controlling Person is a Reportable Person, section VI subparagraph A(2)(c) of the CRS provides that an RFI may rely on a Self-Certification from the Account Holder or such Controlling Person.

Alleged failure in relation to Client 1

15. The Review found that ADS had opened a New Individual Account for Client 1, identified in Annexure B to the June Notice, on 8 June 2020. However, ADS did not collect the Self-Certification for Client 1 until 22 March 2024.

Client 2

16. In the Self-Certification collected by ADS for the CRS Regulations for Client 2, identified in Annexure B to the June Notice, Client 2 had self-classified as a Passive NFE. However, in its Self-Certification collected for the FATCA Regulations (a W-8BEN-E form) Client 2 indicated that it was a 'Sponsored FFI'. No evidence on file to reconcile the two different classifications was provided during the Review. Accordingly, the FSRA considers that ADS failed to validate the Self-Certification and confirm its reasonableness by reference to other information it held.

Alleged failure in relation to Client 3

17. The Review found that ADS had opened a New Entity Account for Client 3, identified in Annexure B to the June Notice, on 17 June 2020. However, ADS did not collect the Self-Certification for Client 3 at account opening and only collected it on 20 August 2024.
18. The Review also found that Client 3 had self-classified as a Passive NFE. However, ADS did not collect a Self-Certification with respect to the Controlling Person of Client 3, CP1 (as identified in Annexure B to the June Notice) until 22 March 2024.

Alleged failure in relation to Clients 4 to 6

19. The Review found that Clients 4 to 6, identified in Annexure B to the June Notice, each classified themselves as Passive NFEs in their respective Self-Certifications. However, ADS did not collect a Self-Certification for CP1, the Controlling Person of each of Clients 4, 5 and 6, until 22 March 2024.

Alleged failure in relation to Client 7

20. In its Self-Certification, Client 7, identified in Annexure B to the June Notice, had classified itself as a Passive NFE in its Self-Certification. However, ADS did not collect a Self-Certification for the Controlling Person of Client 7, CP2 (identified in Annexure B to the June Notice) until 16 July 2024.
21. Accordingly, the FSRA considers that ADS has contravened subsection 6(1) of the CRS Regulations.

FAILURE TO REPORT IN A COMPLETE AND ACCURATE MANNER FOR CRS

22. Section I subparagraph A(1) of the CRS requires each CRS RFI to report the name, address, jurisdiction(s) of residence, TIN(s), and date and place of birth (in the case of an individual)

of each Reportable Person that is an Account Holder or a Controlling Person with respect to each Reportable Account.

Client 8

23. In its Self-Certification, Client 8 (as identified in Annexure B to the June Notice) had self-classified as a Passive NFE with one Controlling Person. However, the Review found that ADS had not reported another Controlling Person of Client 8, CP3 (as identified in Annexure B to the June Notice), despite holding information that indicated CP3 was a Controlling Person of Client 8 and a Reportable Person.
24. During the Review, ADS explained that the Controlling Person of Client 8 had changed to CP3 during RY2023. ADS collected a Self-Certification for CP3 in which they declared that their country of tax residence is Algeria. However, ADS failed to report CP3 as a Reportable Person.
25. ADS failed to report information in a complete and accurate manner in relation to the Reportable Account of Client 8. Accordingly, the FSRA considers that ADS has contravened subsection 6(1) of the CRS Regulations.

FAILURE TO COLLECT VALID SELF-CERTIFICATIONS FOR FATCA

26. Subsection 6(1) of the FATCA Regulations requires FATCA RFIs to collect and report all information in accordance with the FATCA Regulations and the FATCA Cabinet Resolution. The purpose of the FATCA Cabinet Resolution is to implement the IGA in the UAE. Annex I, subsection V, paragraph B(3) of the IGA requires a FATCA RFI to obtain a Self-Certification from an Account Holder to determine the Account Holder's status for the purposes of the IGA and, in the case of a Passive NFE, identify any Controlling Persons based on a Self-Certification from the Account Holder or such person. Article 5 of the FATCA Cabinet Resolution requires each FATCA RFI to collect and validate a Self-Certification for each New Entity Account (as defined in the FATCA Cabinet Resolution).

Alleged failure in relation to Client 1

27. As set out in paragraph 15 of this notice, the Review found that ADS opened a New Individual Account for Client 1 on 8 June 2020. However, ADS did not collect the Self-Certification for Client 1 until 20 August 2024.

Client 2

28. As set out in paragraph 16 of this notice, there is an inconsistency between the Self-Certification collected by ADS for Client 2 for the CRS Regulations and the form collected for the FATCA Regulations. Accordingly, the FSRA considers that ADS had failed to validate the Self-Certification and confirm its reasonableness for the purposes of the FATCA Regulations.

Alleged failure in relation to Client 3

29. As set out in paragraphs 17 and 18 of this notice, ADS had opened a New Entity Account for Client 3 on 17 June 2020 without collecting a Self-Certification for Client 3, or CP1, until 20 August 2024 and 29 March 2024, respectively.

Client 9

30. The Review found that ADS had opened a New Entity Account for Client 9, as identified in Annexure B to the June Notice, without section 5 of Part I of the Self-Certification being completed. That section of the Self-Certification enables ADS to determine the status of the Account Holder for, and as required by, the IGA.

Alleged failure in relation to Client 10

31. The Review found that ADS had opened a New Entity Account for Client 10, as identified in Annexure B to the June Notice, on 23 November 2021. However, ADS did not collect the Self-Certification for Client 10 until 24 September 2024.
32. In addition, Client 10 classified itself as a Passive NFE however a Self-Certification for the Controlling Person of Client 10, CP4 (identified in Annexure B to the June Notice) was not collected by ADS until 15 May 2024.
33. Accordingly, the FSRA considers that ADS has contravened subsection 6(1) of the FATCA Regulations.

CONSIDERATION OF APPEAL

34. In the June Notice, the FSRA imposed a penalty of AED 20,000 on ADS.
35. Under subsection 9(2) of the CRS Regulations and Article 7(1) of the CRS Cabinet Resolution, and subsection 9(2) of the FATCA Regulations and Article 9(1) of the FATCA Cabinet Resolution, ADS had the opportunity to appeal the FSRA's decision set out in the June Notice.
36. On 29 July 2025, ADS submitted its appeal to the FSRA.
37. In its appeal, ADS asked the FSRA to take certain matters into consideration, as follows:

Collection of valid CRS self-certifications

- a. As regards Client 1, the self-certification was provided by Client 1 to ADS on 10 November 2019 in his capacity as Ultimate Beneficial Owner of ADS's client entities. On 8 June 2020, ADS opened a new individual account for Client 1 in his individual capacity. There was no change in circumstances identified between 10 November 2019 and 8 June 2020. Updated self-certifications were obtained on 28 August 2023 and 22 March 2024 during ADS's periodic client file review. The supplementary self-certification obtained in 2024 did not indicate any prior deficiency and reflects the

standard due diligence practices in response to a change in circumstances, i.e. a change of address.

- b. As regards Client 2, ADS acknowledged that the initial onboarding documentation for Client 2 reflected an inconsistency between the CRS and FATCA classification which resulted from an internal oversight during the onboarding process. ADS also requested the FSRA to take into consideration that:
- i. there was limited account activity – while the account recorded cash transactions, Client 2 never engaged in any form of investment activity. The account was subsequently closed due to its limited use.
 - ii. absence of reporting risk or harm – at no time was inaccurate, incomplete or misleading information reported to any competent authority under CRS and FATCA. the classification inconsistency did not result in any reporting failure, tax risk or information transmission error.
 - iii. the account has since been permanently closed due to inactivity, therefore any retrospective reclassification or amendments are not feasible.
 - iv. ADS has also implemented various remedial measure to prevent recurrence and reinforce its compliance framework.
- c. As regards Client 3, the self-certification was executed and signed on 31 May 2020 as part of the onboarding process prior to account opening on 17 June 2020. The self-certification dated 20 August 2024 was obtained as part of ADS's periodic client file refresh procedures in accordance with internal compliance cycles.
- d. As regards Clients 4 to 6, ADS onboarded each of Clients 4 to 6 in November 2019 and classified as Passive NFEs. ADS obtained self-certifications for each of Clients 4 to 6 and CP1 in respect of these entities on 10 November 2019. Updated self-certifications were obtained during ongoing compliance review process dated 28 August 2023 and on 22 March 2024 in line with ADS's commitment to maintaining current and comprehensive compliance documentation.
- e. As regards Client 7, a self-certification was obtained by ADS on 10 August 2021 for Client 7 and CP2 who had inserted their date of birth rather than the signature date. Updated self-certifications for Client 7 and CP2 were obtained dated 26 June 2023 and 16 July 2024 during ADS's periodic internal compliance reviews.

Reporting in a complete and accurate manner

- f. As regards Client 8, Client 8 was classified as a Passive NFE with one Controlling Person who was reported under CRS. During the course of RY2023, the Controlling Person changed to CP3. Based on advice received at the time from the then outsourced MLRO, it was determined that Algeria was not a participating jurisdiction under the CRS and therefore no reporting obligation existed under the CRS in respect of CP3. The advice provided to ADS was ultimately incorrect and was acted upon in

good faith and in the belief that it reflected a valid interpretation of its CRS obligations in the context of non-participating jurisdictions.

Collection of valid FATCA self-certifications

- g. As regards Client 1, a valid self-certification was obtained by ADS as part of the onboarding process dated 31 May 2020. A subsequent self-certification dated 20 August 2024 was obtained as part of ADS's client file review process which demonstrates ADS's ongoing efforts to maintain current and accurate client information.
 - h. As regards Client 2, ADS acknowledged that the initial onboarding documentation reflected an inconsistency between the CRS and FATCA classifications. Specifically, entity type selections on the self-certification forms were conflicting and insufficiently reconciled. The discrepancy stemmed from a procedural lapse in the onboarding validation process and was not reflective of any intentional non-compliance or systemic deficiency. The account was never used for investment activity nor did it give rise to any FATCA reporting obligations or trigger any transmission of inaccurate information to a competent authority. The account has since been closed, and this incident did not result in any regulatory harm, tax risk or adverse reporting outcome. ADS has since undertaken a series of remedial measures and requested mitigation of the penalty given the isolated nature of the administrative oversight and the absence of any reporting impact and the prompt remedial actions undertaken.
 - i. As regards Client 3, a valid self-certification dated 31 May 2020 was collected by ADS as part of the onboarding process. A further self-certification dated 20 August 2024 was collected as part of ADS's periodic routine compliance maintenance. Both the entity and Controlling Person self-certifications were obtained prior to the formal account opening date.
 - j. As regards Client 9, ADS acknowledged that Section 5 of Part I of the Self-Certification form was not completed at the time the new entity account was opened, but that this was a limited and isolated administrative oversight and not indicative of any systemic failing or intentional non-compliance. The remaining sections of the self-certification were duly completed and ADS had obtained sufficient information to accurately determine the FATCA classification of Client 9. ADS has since strengthened its internal review procedures and onboarding controls to ensure full completion and validation of self-certifications moving forward.
 - k. As regards Client 10, a valid self-certification dated 16 November 2021 was obtained for Client 10 and CP4 as part of the onboarding process prior to account opening on 23 November 2021. An updated self-certification was obtained dated 24 September 2024 for Client 10 and on 15 May 2024 for CP4 as part of ADS's routine compliance maintenance.
38. The FSRA has considered the grounds and supporting documentation submitted in support of ADS's appeal.

Collection of valid CRS self-certifications

39. In response to ADS's representations in paragraph 37(a), the FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for Client 1 on 10 November 2019. It would be best practice for ADS to include a note on file with the self-certification dated 22 March 2024 or attach the earlier self-certification to the file.
40. In response to paragraph 37(b), the FSRA notes ADS's representations in relation to Client 2. Whilst ADS has provided mitigating factors for consideration by the FSRA, the penalties for the CRS contraventions are set out in Article 5(2) of the CRS Cabinet Resolution. It is ADS's responsibility to ensure that self-certifications are valid and to confirm its reasonableness, to ensure that correct information is reported.
41. In response to ADS's representations in paragraph 37(c), the FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for Client 3 on 31 May 2020. It would be best practice for ADS to include a note on file with the self-certification dated 20 August 2024, or attach the earlier self-certification to the file. In Client 3's self-certification, having declared itself as a Passive NFE with CP1 as its Controlling Person, the FSRA noted that a separate self-certification was not obtained from CP1 in their capacity as a Controlling Person. However, the FSRA is prepared to accept, on this occasion, that a self-certification form was obtained from Client 1, who was also the Controlling Person of Client 3, and was reported accordingly in its Annual Return.
42. In response to ADS's representations in paragraph 37(d), the FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for each of Clients 4 to 6 on 10 November 2019. It would be best practice for ADS to include a note on file referring to the earlier self-certification or to attach the earlier self-certification to the file. In each of the self-certifications for Clients 4 to 6, having declared themselves as Passive NFEs with CP1 as its Controlling Person, the FSRA noted that a separate self-certification was not obtained from CP1 in their capacity as a Controlling Person. However, the FSRA, is prepared to accept, on this occasion that a self-certification form was obtained from Client 1, who was also the Controlling person of Clients 4 to 6, and was reported accordingly in its Annual Return.
43. In response to paragraph 37(e), ADS's representations in relation to Client 7 are noted. The FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for Client 7 on or about 10 August 2021. The self-certification was invalid, in that it was incorrectly dated. However, the FSRA is prepared to accept, on this occasion, that ADS had received a self-certification had obtained a self-certification that would have been valid but for an inconsequential error, and that it had a reasonable basis for assuming that the self-certification had in fact been completed on or shortly before 10 August 2021.

Reporting in a complete and accurate manner

44. In response to paragraph 37(f), ADS's representations are noted. The FSRA accepts ADS's representation to the effect that its incomplete and inaccurate reporting in relation to Client 8 resulted from implementing incorrect advice, however, this still resulted in inaccurate and incomplete reporting.

Collection of valid FATCA self-certifications

45. In response to ADS's representations in paragraph 37(g), the FSRA accepts, based on documentary evidence, that a FATCA self-certification was obtained by ADS for Client 1 on 31 May 2020. It would be best practice for ADS to include a note on file with the August 2024 self-certification or attach the earlier self-certification to the file.
46. In response to paragraph 37(h), the FSRA notes ADS's representations in relation to Client 2. Whilst ADS has provided mitigating factors for consideration by the FSRA, the penalties for the FATCA contraventions are prescribed in Article 7(2) of the FATCA Cabinet Resolution. It is ADS's responsibility to ensure that self-certifications are valid and to confirm its reasonableness, to ensure that correct information is reported.
47. In response to ADS's representations in paragraph 37(i), the FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for Client 3 on 31 May 2020. It would be best practice for ADS to include a note on file with the self-certification dated 20 August 2024, or attach the earlier self-certification to the file. The FSRA accepts that a self-certification was obtained from Client 1, who was also the Controlling Person of Client 3, from which their FATCA status could be determined.
48. In response to paragraph 37(j), the FSRA notes ADS's representations in relation to Client 9. Whilst the FSRA accepts ADS's contention that its collection of an incomplete (and therefore invalid) self-certification resulted from an isolated oversight, this does not change the FSRA's assessment of the relevant contravention.
49. In response to ADS's representations in paragraph 37(k), the FSRA accepts, based on documentary evidence, that a self-certification was obtained by ADS for Client 10 on 16 November 2021. It would be best practice for ADS to include a note on file with the self-certification dated 20 June 2024 or attach a copy of the earlier self-certification to the file.
50. In light of the foregoing, the FSRA has decided to uphold ADS's appeal in certain aspects and vary the decision set out in the June Notice as follows:
 - a. The FSRA has decided not to impose a penalty of AED 12,000 for:
 - i. opening accounts without collecting a valid Self-Certification from seven (7) Account Holders; and
 - ii. opening accounts without collecting a valid FATCA Self-Certification from five (5) Account Holders.
 - b. The FSRA has decided to confirm its decision in relation to other aspects and impose a penalty of AED 8,000 on ADS for:
 - i. opening accounts without collecting a valid Self-Certification from one (1) Account Holder;

- ii. failed to report information as required by the CRS Regulations in a complete and accurate manner; and
- iii. opening accounts without collecting a valid FATCA Self-Certification from two (2) Account Holders.

PENALTY

51. The FSRA considers that ADS contravened:
- a. subsection 6(1) of the CRS Regulations and accordingly subsection 9(1)(b) of the CRS Regulations applies; and
 - b. subsection 6(1) of the FATCA Regulations, and accordingly subsection 9(1) of the FATCA Regulations applies.
52. The penalties for the relevant contraventions are set out in Articles 5(2) and 5(4)(a) of the CRS Cabinet Resolution and Article 7(2) of the FATCA Cabinet Resolution.
53. The total penalty imposed by the FSRA on ADS is AED 8,000.
54. The breakdown of the penalty imposed on ADS by the FSRA is as follows:

Reference	Contravention	Penalty (AED)
Article 5(2) of the CRS Cabinet Resolution	A CRS RFI that opens an Account to an Account Holder or Controlling Person (as applicable) without obtaining a valid self-certification and/or failing to validate such self-certification.	1,000 per contravention x 1
Article 5(4)(a) of the CRS Cabinet Resolution	A CRS RFI that fails to report any information that is required to be reported in a complete and accurate manner.	5,000 x 1
Article 7(2) of the FATCA Cabinet Resolution	A FATCA RFI that opens a New Individual Account or New Entity Account without collecting a valid Self-Certification or without validating such Self-Certification	1,000 per contravention x 2

PROCEDURAL MATTERS

Manner and time for payment of penalty

55. Pursuant to Article 6(4) of the CRS Cabinet Resolution and Article 10(2) of the FATCA Cabinet Resolution, the penalty imposed pursuant to this notice is to be paid by ADS within fifteen (15) business days after the date of this notice, i.e. on or before **20 October 2025**.
56. Payment of the penalty can be made by electronic funds transfer into the following account:

Account Name	[REDACTED]
Account Number	[REDACTED]
IBAN Number	[REDACTED]
Account Type	[REDACTED]
Bank Name	[REDACTED]
Swift Code	[REDACTED]
Reference	[REDACTED]

57. If the penalty or any part of it remains outstanding on the date it must be paid, the obligation to make the payment is enforceable as a debt by the FSRA.

Publicity

58. The FSRA will generally publish, in a manner we consider appropriate and proportionate, information and statements relating to enforcement action. Accordingly, the FSRA will publish relevant information about the decision in this notice, including the notice itself, as the FSRA considers appropriate. The publication of enforcement outcomes is consistent with the FSRA's commitment to open and transparent processes and our objectives.

Yours sincerely,

[REDACTED]

Mr. Adrian Bock
 Executive Director – Enforcement
 Abu Dhabi Global Market Financial Services Regulatory Authority

ANNEXURE A

In this notice, unless the context otherwise requires -

ADGM	means Abu Dhabi Global Market.
AEOI portal	means the Automatic Exchange of Information portal made available by the MOF.
Account Holder	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA, for the purposes of compliance with the FATCA Regulations.
Annual Return	means the annual information return required to be filed pursuant to the CRS Regulations or the FATCA Regulations, as applicable, and includes a Nil Return.
Controlling Person	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA for the purposes of compliance with the FATCA Regulations.
CRS	means the Common Reporting Standard, as defined in the CRS Regulations.
CRS Cabinet Resolution	means the UAE's Cabinet of Ministers Resolution No. 93 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information.
CRS Regulations	means the Common Reporting Standard Regulations 2017.
CRS RFI	means a Reporting Financial Institution, as defined in the CRS Regulations.
FATCA Cabinet Resolution	means the UAE's Cabinet of Ministers Resolution No. (63) of 2022 Concerning the Implementation of Federal Decree No. (9) of 2016 Ratifying the Agreement between the Government of the United States of America to Improve International Tax Compliance and to Implement the Foreign Account Tax Compliance Act (FATCA).
FATCA Regulations	means the Foreign Account Tax Compliance Regulations 2022.

FATCA RFI	means a Reporting UAE Financial Institution, as defined in the FATCA Regulations.
FSRA	means the Financial Services Regulatory Authority.
IGA	has the meaning set out in the FATCA Regulations
MOF	means the Ministry of Finance.
New Entity Account	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA, for the purposes of compliance with the FATCA Regulations.
New Individual Account	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA, for the purposes of compliance with the FATCA Regulations.
Nil Return	has the meaning set out in the CRS Cabinet Resolution for the purposes of compliance with the CRS Regulations, and means a Nil Report, as defined in the FATCA Cabinet Resolution, for the purposes of compliance with the FATCA Regulations.
Passive NFE	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and means a Passive NFFE (as that term is defined in the IGA) for the purposes of compliance with the FATCA Regulations.
Reportable Account	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and means a U.S. Reportable Account (as that term is defined in the IGA) for the purposes of compliance with the FATCA Regulations.
Reportable Person	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and means a Specified U.S. Person (as that term is defined in the IGA) for the purposes of compliance with the FATCA Regulations.
Review	means a review of compliance with the CRS Regulations and/or FATCA Regulations, as applicable, in relation to RY2023

RY2023	means the 2023 reporting year for the purposes of compliance with the Regulations.
Self-Certification	means the self-certification required to be collected at account opening for the purposes of compliance with the CRS Regulations, or a Self-Certification Form as defined in the FATCA Cabinet Resolution for the purposes of compliance with the FATCA Regulations.
TIN	Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).