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BRANCHES

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followed by the extension

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- Achrafieh
- Bar Elias
- Batroun
- Bechara El-Khoury
- Bir Hassan
- Chyah
- Dahr El-Ain - Koura
- Dbayeh
- Dekwaneh
- Dora
- Dora - Bourj-Hammoud
- Galaxy
- Gefinor
- Geitaoui
- Hadat
- Halba
- Hamra (Main Branch)
- Hamra - Maamari
- Haret Hreik
- Hazmieh
- Jal El-Dib
- Jal El-Dib Centre
- Jbeil
- Jdeideh
- Jdita - Chtaura
- Jounieh
- Kantari
- Kaslik
- Kfarhbab
- Khaldeh
- Kousba
- Lebaa
- Mansourieh
- Mar Elias
- Mar Takla
- Mazraa
- Mazraat Yachouh
- Miziara
- Mreijeh
- Nabatieh
- Rabieh
- Reyfoun
- Saida
- Saida - Boulevard
- Saifi
- Sami El-Solh
- Sin El-Fil
- Sioufi
- Sodeco
- Tripoli - El-Mina
- Tripoli - Tebbaneh
- Tripoli - Tell
- Tripoli - Zehrieh
- Tyr
- Tyr - Hoche
- Zahle
- Zahle - Boulevard
- Zghorta
- Zouk Mosbeh

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FLYER/RETAIL/HL-REN_HL-SOLHEAT/ANG/JUIN 2019

FATCA
(FOREIGN ACCOUNT TAX COMPLIANCE ACT)

FREQUENTLY ASKED QUESTIONS

BANQUE
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1. What is FATCA?

The Foreign Account Tax Compliance Act (FATCA) was signed into U.S. law in March 2010 in order to fight tax evasion by U.S. taxpayers maintaining undeclared accounts outside the United States.

FATCA comes into effect on July 1st, 2014. It mainly requires financial institutions around the world to report annually certain information with respect to “U.S. Accounts” (please refer to question 4). This reporting will be made available to the U.S. Internal Revenue Service (IRS).

2. Why is BLF complying with FATCA?

In line with its decision to be in full conformity with international regulations that may apply to its operations, and given the importance and the worldwide impact of FATCA, and similarly to all global banks, BLF decided to be fully compliant with FATCA. Consequently, it has registered with the IRS as a FATCA compliant institution (Participating FFI).

3. Who is considered a “U.S. Person”?

A “U.S. Person” is an individual who is a U.S. citizen or a U.S. resident alien, or an entity created or organized in the United States or under the laws of the United States.

4. What is a “U.S. Account”?

A “U.S. Account” is a financial account (please refer to question 5) maintained by a foreign financial institution that is legally or beneficially owned by:

- One or more specified U.S. Persons[1]; or
- U.S. owned foreign entities (any foreign (non U.S.) entity that has one or more substantial U.S. owners[2]).

5. To what types of accounts does FATCA apply?

FATCA applies to financial accounts[3]. Financial accounts are depository accounts (including current accounts and term deposit accounts), custodial accounts (financial instruments, contracts, or investments held for the benefit of clients), equity or debt interests (in an investment entity, in a holding company or treasury center or in other financial institutions) and insurance and annuity contracts. If such accounts are U.S. Accounts, they are reportable to the IRS.

6. Will FATCA have an impact on my accounts at BLF?

Whether or not FATCA will have an impact on your accounts at BLF will depend on your classification under FATCA as a U.S. Person or a non U.S. Person, and the classification of your accounts as U.S. Accounts or non-U.S. Accounts.

If your accounts are U.S. Accounts (please refer to questions 4 and 5), BLF is required to report them annually to the U.S. Internal Revenue Service.

7. How will BLF be able to classify my accounts as per FATCA?

BLF will exercise appropriate due diligence to identify, within the information you have provided, U.S. indicators (U.S. indicia[4]). If such indicators are identified, you will be required to provide or fill certain documents (including an appropriate IRS withholding certificate W8 or W9) that will allow us to classify you as a U.S. or non-U.S. Person, and therefore to determine whether or not your accounts are U.S. Accounts that will have to be reported to the IRS.

8. If I am a U.S. Person, what documents should I have to provide BLF with?

If you are a U.S. person, we are required to ask you to complete an IRS withholding certificate W9 form (Request for Taxpayer Identification Number and Certification) whereby you certify that you are a U.S. Person, and to sign a waiver for FATCA reporting purposes (please refer to question 9).

9. Is my consent needed for sharing information regarding my accounts with the IRS?

BLF is strictly bound by Lebanese Banking Secrecy Law of September 3rd, 1956. Therefore, BLF will report client information only with the formal consent of the client, expressed on a waiver of banking secrecy for FATCA reporting purposes.

10. What happens if I fail to provide the documentation requested as per FATCA?

If you fail to provide us with the documentation needed for your classification under FATCA within the required timeframe:

- If you are a new client, BLF will not be able to enter into a banking relationship with you.
- If you are already our client, BLF will have to close your accounts and withhold 30% on any U.S. sourced income you may receive prior to such closure.

11. Are USD accounts the only accounts subject to reporting to the IRS?

The currency of an account has no impact on whether or not it is treated as a U.S. Account and reported to the IRS. BLF will be reporting U.S. Accounts (please refer to question 4), regardless of their currency.

12. How will joint accounts be classified under FATCA?

If at least one of the joint account holders is a U.S. Person, the entire account will be classified as a U.S. Account and will be subject to proper due diligence and reporting under FATCA.

13. Can BLF give me advice related to FATCA?

Banks are unable to provide tax advice. Should you need advice related to FATCA, we recommend that you consult a professional tax advisor.

14. Where can I find more information?

More detailed FATCA information is available at www.irs.gov/FATCA

Note: The information enclosed is provided only as an overview for information purposes; it is not intended to serve as legal or tax advice. If you require such advice, you should consult a professional advisor.

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[1] For the definition of specified U.S. Persons, see §1.1473-1(c) of the FATCA Regulations.

[2] For corporations and partnerships, substantial U.S. owners are specified U.S. persons who own directly or indirectly more than 10% of the stock, capital interests or profits interests. For more details, refer to §1.1473-1(b) of the FATCA Regulations.

[3] See §1.1471-5(b) of FATCA Regulations for more details.

[4] FATCA Regulations list U.S. indicia for individuals (§1.1471-4(c)(5)(iv)(B)) and for entities (§1.1471-3(e)(4)(v)(A)).