

FATCA overview

Governments, through regulatory and tax revenue agencies have taken various measures to ensure the safety of financial systems and protect customers' interests. In 2010, the U.S Congress enacted the Foreign Account Tax Compliance Act (FATCA) to counter Tax Evasion by U.S. taxpayers using foreign accounts. The law took effect on 1 July 2014 and targets accounts held in any financial institution by U.S taxpayers globally.

FATCA affects both individual and entity customers based on the type of account and nature of business.

To avoid being non-compliant, I&M GROUP LTD has registered directly with the IRS and agreed to report certain information for U.S. accounts to the IRS.

I&M Group LTD (I&M) signed an agreement with the IRS to comply with FATCA. This in effect means that I&M shares information with the IRS about financial accounts held by U.S. taxpayers, or by foreign entities in which U.S. taxpayers hold a substantial ownership interest.

I&M GROUP and our customers

All banks and financial service providers globally are required to comply with FATCA. As a regional player, I&M GROUP is committed to being fully FATCA compliant in all our locations.

We continuously review the FATCA legislation requirements, in order to ascertain what needs to be reported to the IRS. On need basis, we may contact you to request further information or documentation to verify your U.S Person's status under FATCA.

It is important that you respond to the requests since it is the only way that we can ensure that we have the most up to date information in our records. If you have multiple relationships with different members of the I&M GROUP, you may receive more than one request, and we request you to respond to all the requests.

Please note that I&M GROUP is unable to offer tax advice. For tax-related questions, please contact your professional tax adviser or refer to the IRS website. I&M Group shall

not be liable, answerable, or accountable for any loss or damage that you may suffer because of your reliance on the information provided herein for any purpose other than the purpose expressly stated within this document.

Frequently asked questions

1. What is FATCA?

The US Treasury and the US Internal Revenue Service (IRS) issued final regulations to implement the US reporting and withholding rules commonly referred to as the Foreign Account Tax Compliance Act or "FATCA".

2. What is FATCA's Purpose?

FATCA is intended to reduce the evasion of US tax by US taxpayers who hold foreign financial assets, by requiring reporting by Foreign Financial Institutions (FFIs), such as our Invesco funds, on financial accounts held by US taxpayers.

3. Who is a Specified US person for FATCA purposes?

A 'Specified US Person' refers to a US individual or entity subject to FATCA reporting requirements.

Generally, for an individual: a US citizen or resident.

Generally, for an entity: a partnership or corporation organised in the US or under the laws of the US or a trust where one or more US persons have authority to control all substantial decisions of the trust.

4. What are the reporting requirements of FATCA?

FATCA requires FFIs to report information on Specified US persons (such as names, addresses, tax payer identification numbers) to the Revenue Commissioners, who will in turn complete reporting to the IRS.

5. What is meant by "US Indicia"?

An individual account holder is treated as having US indicia if the information required to be reviewed with respect to the account includes any of the following:

- Identification of the account holder as a US citizen or resident (e.g. Passports)
- Unambiguous indication of a US place of birth
- Current US mailing or residence address (including PO Box)
- Current US telephone number
- Standing instruction to transfer funds to an account maintained in the US
- Current effective power of attorney or signatory authority granted to a person with a US address
- An 'in care of' or 'hold mail' US address that is the sole address we hold for the account holder

Where none of the US indicia above are discovered for an account through an electronic search, no further action is required. Where US indicia are identified, The Bank will ask any affected existing clients to complete a standard self-certification form.

6. How can I stop my account being classed as recalcitrant?

To prevent an account from being classed as recalcitrant, clients will need to respond to requests for the required FATCA certification or documentation.

7. What if there is a change of circumstance which adds US indicia to my account?

Clients will need to advise us of any change of circumstance on their account such as a change of address, change of bank information etc. Should a change of circumstance give rise to US indicia on your account, Invesco (or the Transfer Agent) will send you a standard self-certification form for completion and return.

8. . I do not live in the US, but I am a US citizen; how does this affect me?

A US citizen is considered to be resident in the United States for tax purposes, even if

the account holder is also a tax resident of another country.

9. Is FATCA only applicable to I&M GROUP LTD?

No. FATCA affects all foreign financial Institutions and various other non-financial foreign entities outside of U.S. I&M Group in this category and is therefore required to comply with FATCA obligations. We are committed to be fully FATCA-compliant in all countries of operation and this process has been ongoing since 30 June 2014.

10. What are my obligations under FATCA if I am a US person living outside of the US?

You are required to provide the bank with the relevant FATCA forms to certify your FATCA status.

11. Does FATCA apply to existing customers or just new accounts?

FATCA applies to all I&M GROUP LTD customers including both new and existing customers

12. What will happen if I do not return the documents, I have been asked for under FATCA?

If you don't provide us with the forms within the stated timeframe, we will report your account to the IRS as a non-compliant account until you return the documentation. Failure to provide us with the forms may also prevent us from opening new accounts and result in the possible closure of existing accounts.