

Zimbra

Submission of FATCA Self-Certification Form by Subscribers under NPS

Fri, Apr 28, 2017 11:48 AM

5 attachments

From : Communications cra <Communications.cra@nsdl.co.in>
Subject : Submission of FATCA Self-Certification Form by Subscribers under NPS
To : chairman hmc <chairman.hmc@adm.iitkgp.ernet.in>
Reply To : Communications cra <Communications.cra@nsdl.co.in>

Dear Sir / Madam,

As informed by NPS Trust, NPS Trust has been designated as a Reporting Financial Institution under section 285BA of the Income tax Act, 1961 ('the Act') and is required to identify NPS account holders after carrying out the due diligence process as per Rules 114F to 114H of the Income-tax Rules, 1962 ('the Rules'). NPS Trust has initiated due diligence process under the alternative procedure of FATCA and sought self-certification from the Subscribers (Accounts opened on or after July 1, 2014) regarding his / her status under Rules 114F to 114H notified under section 285BA vide Notification No. S.O. 2155 (E) dated August, 7, 2015. In the event of non-receipt of Self-Certification Form by 30 April 2017, the account(s) will be blocked and the transactions by the Subscriber in such blocked accounts would be effected once the duly filled Form is obtained. The communication from NPS Trust sent to the Subscribers in this regard is appended below:



National Pension System Trust

Dear Sir Madam,

Subject: Self-certification of Permanent Retirement Account Number (PRAN) under National Pension System (NPS)

We refer to your PRAN under NPS which is maintained with NSDL e-Governance Infrastructure Limited as Central Recordkeeping Agency for NPS and was opened on or after July 1, 2014

PRAN: 110024890347
Name: Kamalam Venkatesan

NPS Trust has been designated as a Reporting Financial Institution under section 285BA of the Income tax Act, 1961 ('the Act') and is required to identify accountholders after carrying out the due diligence process as per Rules 114F to 114H of the Income-tax Rules, 1962 ('the Rules').

NPS Trust has initiated due diligence process under the alternative procedure and in the light of the above, you are requested to submit a self-certification to NPS Trust regarding your status under Rules 114F to 114H notified under section 285BA vide Notification No. S.O. 2155 (E) dated 7 August 2015.

You are therefore requested to provide your individual status as per income-tax in self-certification form enclosed herewith along with documentary evidence within 7 days of receipt of this letter to NSDL e-Governance Infrastructure Limited as Central Recordkeeping Agency for NPS, 1st Floor, Times Tower, Kamak Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

A Press Release dated 11 April 2017 was issued by Ministry of Finance wherein it was stated that in the event of non-receipt of self-certification form by 30 April 2017, the account(s) should be blocked and the transactions by the account holder in such blocked accounts would be effected once the duly filled self-certification is obtained.

In case you require any clarification or assistance with respect to the above, please contact Ms. Ranjana Chavan / Ms. Manza Jadhav at Tel. No. 022-40904242.

Authorized Signatory (NPS Trust)

*1) All Warden's / Hall Office
2) HMC Website
Listed 28/4/17*

NSDL-CRA has also sent SMS to the Subscribers informing them about the NPS Trust guidelines with respect to FATCA.

In view of the above, you are requested to ensure that the underlying Subscribers fill up the Self-Certification Form and submit it to NSDL-CRA at the earliest. Till such time the Forms are not received at CRA, the accounts will remain frozen and no transaction (including contribution upload) can be carried out in these accounts. The copy of the Self-Certification Form and the Press release (provided by NPS Trust) is enclosed as reference.

Regards,

Subscriber Care Team

Central Recordkeeping Agency (National Pension System) (CIN U72900MH1995PLC095642)



"Celebrating an iconic journey of 20 years"

1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Website: www.eqov-nsdl.co.in Follow us on www.facebook.com/nps.NSDL



Self-Certification for Individual - FATCA/CRS Declaration Form

Name of Subscriber:

Permanent Retirement Account Number (PRAN):

Date of Birth:

FATCA/CRS Declaration Form	
Part I- Please fill in the country for each of the following:	
1	Country of:
a)	Birth
b)	Citizenship
c)	Residence for Tax Purposes
2	US Person (Yes / No)
Part II- Please note:	
a. If in all fields above, the country mentioned by you is India and if you do not have US person status, please proceed to Part III for signature.	
b. if for any of the above field, the country mentioned by you is not India and/or if your US person status is Yes, please provide the Tax Payer Identification Number (TIN) or functional equivalent as issued in the specific country in the table below:	
i)	TIN
	Country of Issue
ii)	TIN
	Country of Issue
iii)	TIN
	Country of Issue
a. In case any of the parameters in Part I indicates that you are a US person or a person resident outside of India for tax purpose and you do not have Taxpayer Identification Numbers/functional equivalent, please complete and sign the Self-Certification section given in Part IV .	

b. In case you are declaring US person status as 'No' but your Country of Birth is US, please provide document evidencing Relinquishment of Citizenship. If not available provide reasons for not having relinquishment certificate

Please also fill **Part IV** Self-Certification.

Part III- Customer Declaration (Applicable for all customers)

(i) Under penalty of perjury, I/we certify that:

1. The applicant is (i) an applicant taxable as a US person under the laws of the United States of America ("U.S.") or any state or political subdivision thereof or therein, including the District of Columbia or any other states of the U.S., (ii) an estate the income of which is subject to U.S. federal income tax regardless of the source thereof. **(This clause is applicable only if the account holder is identified as a US person)**
2. The applicant is an applicant taxable as a tax resident under the laws of country outside India. **(This clause is applicable only if the account holder is a tax resident outside of India)**

(ii) I/We understand that the NPS Trust is relying on this information for the purpose of determining the status of the applicant named above in compliance with FATCA/CRS. The NPS Trust is not able to offer any tax advice on CRS or FATCA or its impact on the applicant. I/we shall seek advice from professional tax advisor for any tax questions.

(iii) I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.

(iv) I/We agree that as may be required by domestic regulators/tax authorities the NPS Trust may also be required to report, reportable details to CBDDT or close or suspend my account.

(v) I/We certify that I/we provide the information on this form and to the best of my/our knowledge and belief the certification is true, correct, and complete including the taxpayer identification number of the applicant.

(vi) I/We permit/authorise NPS Trust to collect, store, communicate and process information relating to the Account and all transactions therein, by NPS Trust and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.

(vii) I / We hereby accept and acknowledge that NPS Trust shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to NPS Trust.

(viii) I/We shall indemnify NPS Trust for any loss that may arise to NPS Trust on account of providing incorrect or incomplete information.

Signature :

Name :

Date (DD/MM/YYYY) :

Part IV- Self-Certification:

To be filled only if-

- (a) Name of the country in Part I is other than India and TIN or functional equivalent is not available, or
- (b) US person is mentioned as Yes in Part I, and TIN is not available

I confirm that I am neither a US person nor a resident for Tax purpose in any country other than India, though one or more parameters suggest my relation with the country outside India. Therefore, I am providing the following document as proof of my citizenship and residency in India.

Signature

Document Proof submitted (Pls tick document being submitted)

Passport

Election Id Card

PAN Card

Driving License

UIDAI Letter

NREGA Job Card

Govt. Issued ID Card

**Press Information Bureau
Government of India
Ministry of Finance**

11-April-2017 12:54 IST

Timelines for Closure of financial accounts under Rule 114H (8) of the Income-tax Rules, 1962 under alternative procedure of FATCA

The Inter-Governmental Agreement (IGA) with USA for implementation of FATCA entered into force on 31st August 2015. Under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions need to obtain self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by 31st August 2016, otherwise they were required to close the accounts and report the same if found to be a "reportable account" as per the prescribed due diligence procedure for pre-existing account.

In view of the difficulties highlighted by stakeholders in following the provision for "closure" of financial accounts, it was informed vide Press Release dated 31st August 2016 that the financial institutions may not close the accounts by 31st August 2016 in respect of which self-certifications have not been obtained under the alternative procedure and a revised time line shall be notified in due course. The financial institutions were also advised to continue to work on completing the required due diligence, including obtaining self-certifications.

Queries are being received from the financial institutions regarding the revised time lines for completion of due diligence. The financial institutions are advised that all efforts should be made by the financial institutions to obtain the self-certification. The account holders may be informed that, in case self-certifications are not provided till 30 April 2017, the accounts would be blocked, which would mean that the financial institution would prohibit the account holder from effecting any transaction with respect to such accounts. The transactions by the account holder in such blocked accounts may, thereafter, be permitted once the self-certification is obtained and due diligence completed.

DSM/KA