

FATCA and AEOI Compliance Letter

Like its main shareholder, Crédit Agricole SA Group, CACEIS Group has implemented a system to meet the requirements of the two tax regulations (FATCA and AEOI) on the fight against tax evasion.

The **Foreign Account Tax Compliance Act (FATCA)** is a US law requiring the disclosure of foreign accounts held by US persons. FATCA relies on the diligence of non-US financial institutions.

The measures taken by CACEIS to comply with the FATCA law include the following:

- Registration with the IRS of all CACEIS Group entities concerned,
- FATCA compliance certification with the IRS for CACEIS Group entities with FATCA FFI status
- The implementation of onboarding procedures regarding the collection of information and documents necessary for the opening of a new financial account and their updating in the event of a change in circumstances,
- The application of the FATCA penalty on US-source payments subject to withholding tax received by FATCA non-participating foreign financial institutions (NPFIs) and by recalcitrant customers,
- Reporting to the relevant tax authorities of US accounts, their balances and incomes,
- Training of employees concerned.

The **Automatic Exchange of Information (AEOI or CRS)** is the regulation requiring the exchange of tax information between participating states. AEOI relies on the diligence of the financial institutions of each participating country to report information on the financial accounts of customers who do not reside for tax purposes in the country where these accounts are located.

The measures taken by CACEIS to comply with AEOI regulations include the following:

- The implementation of onboarding procedures regarding the collection of information and documents (self-certification) necessary for the opening of a new financial account and their updating in the event of a change in circumstances,
- The implementation of AEOI reporting statements,
- Training of employees concerned,
- The implementation by CACEIS' French entities of the provisions of Decree No. 2018-569 relating to the follow-up of customers in the event of a change in circumstances and the declaration of recalcitrant customers.

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CACEIS