
Self-Certification for Individuals

Explanatory notes

Background

1. Globalisation of the financial sector now makes it much easier for individuals and entities to hold money and assets outside of their jurisdiction of tax residence. While the great majority comply with their tax obligations there are some who will use the availability of offshore financial structures to evade tax.
2. Automatic exchange of financial account information is about improving transparency in the fight against tax evasion and in so doing protecting the integrity of the tax systems of the Participating Jurisdictions. The UK is a party to a number of international agreements designed to provide tax administrations with details of financial accounts and assets owned by individuals and entities that are resident for tax purposes in their jurisdiction, but which are held by financial institutions in the other territory.
3. For this to work the UK Government has introduced legislation that imposes obligations on the UK financial sector to review and collect details of accounts held by persons that are tax resident elsewhere and report this to HMRC for onward transmission under the exchange of information articles in the various treaties and conventions to which the UK is party. In return, those jurisdictions supply HMRC with similar information on UK tax resident individuals and entities holding accounts with their financial institutions.
4. The UK now has legislation in place for automatic exchange of financial account information under four different regimes:
 - i. The United States Foreign Account Tax Compliance Act – FATCA
 - ii. The Crown Dependencies and Gibraltar Regulations – CDOT
 - iii. The Common Reporting Standard developed by the OECD – CRS
 - iv. The EU Directive on Administrative Cooperation in Tax Matters – DAC
5. The UK is also party to a number of non-reciprocal automatic exchange of information agreements under which the UK receives information but is not obliged to report to the other jurisdictions.
6. Going forward it is expected that, with the exception of the FATCA agreement, all of the UK's obligations in this area will be under the CRS.
7. A glossary of terms is included as an annex. Please refer to the glossary for a definition of any capitalised terms in the form and in these instructions.

Self-certification form

8. The self-certification form for individuals has been produced by the Wealth Management Association (WMA) in conjunction with some of its member firms. There are similar separate forms for entities and trusts.
9. The WMA self-certification form has been designed as an example of good practice in meeting the "self-certification" requirements. Firms can use the form in addition to their account-opening process or incorporate the relevant sections within their existing account-opening process as some of the information will already be collected as part of that process.

Purpose of the self-certification form

10. The self-certification is required to establish your tax residence along with additional information under Automatic Exchange of Financial Account Information including
 - a. Tax Identification Number or a functional equivalent; a UK National Insurance Number (NI) is also acceptable.
 - b. Confirmation whether you are a US citizen or US resident.
11. If there is a relevant change of circumstance to indicate that your status has changed Vartan Ravenscroft may obtain a new self-certification to establish whether the change affects your tax residency for the purposes of the Automatic Exchange of Financial Account Information.

Please note that based on the information you provide we may need to contact you for further clarification.

Version: May 2020

Disclaimer

Vartan Ravenscroft is a trading name of A Vartan Limited ("AVL") (FCA number 609277) whose registered office address is at The Singing Men's Chambers, 19 Minster Precincts, Peterborough, PE1 1XX. AVL is authorised and regulated by the Financial Conduct Authority. All calls to AVL will be recorded and monitored for training and security purposes.

Ravenscroft is a trading name of Ravenscroft Limited ("RL") (company number 42906) and Ravenscroft Investment Management Limited ("RIML") (company number 49397) both of which have their registered office addresses at P.O. Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG. The business address for Ravenscroft Limited Jersey office is PO Box 419, First Floor, Weighbridge House, Liberation Square, St Helier, Jersey JE2 3NA.

RL is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business and the Jersey Financial Services Commission to conduct investment and funds services business.

Ravenscroft Investment Management is a trading name of RIML. RIML is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business.
