



Wise Financial Thinking for Life

**SAGICOR FATCA POLICY**

VERSION 2.0  
Date: May 2015

**Sagicor FATCA Policy**

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Policy ID <b>FAT001</b>	Title <b>Sagicor FATCA Policy</b>	Print Date <b>mm/dd/yyyy</b>
Revision <b>2.0</b>	Prepared By: <b>Lesa Wilkinson</b>	Date Prepared <b>mm/dd/yyyy</b>
Effective Date: <b>Immediately</b>	Reviewed By: <b>Hope Wint – VP, ERM &amp; Group Compliance</b>	Date Reviewed <b>mm/dd/yyyy</b>
	Board Approval: <b>Corporate Governance Committee</b>	Date Approved/Ratified <b>07/03/2015</b>

**1.0 REVISIONS** There are minor drafting edits throughout the document. The substantive changes are the inclusion of a definition for “Specified U.S. Persons” and the addition of the following In Scope Entities in the Appendix:

- X Funds Properties Ltd
- Sagicor Pooled Investment Funds Ltd

**2.0 POLICY PURPOSE:** This Policy is prepared in fulfilment of Sagicor Group Jamaica Limited’s (SGJ) obligations under the Foreign Account Tax Compliance Act (FATCA) to establish due diligence and client on boarding policies and procedures in order to:

- identify and document relationships with U.S. Persons;
- obtain appropriate due diligence information and;
- ensure disclosure and reporting obligations are met.

**3.0 OVERVIEW:** FATCA was enacted in the United States on March 18, 2010 and the final Regulations were published on January 17, 2013. The goal of FATCA is to combat tax evasion by ensuring that U.S. Persons with financial assets outside the U.S. pay U.S. taxes. The U.S. Government aims to achieve this through information gathering from foreign financial institutions. Accordingly FATCA requires that FFIs report and disclose certain foreign financial accounts owned by:

- a) U.S. Persons (individuals and entities) and
- b) Non U.S. Entities which have U.S. Controlling Persons.

**4.0 SCOPE:** This document is intended to guide staff of entities within SGJ which fall within the purview of the FATCA framework (“In Scope Entities”) in carrying out their due diligence and reporting obligations as required by FATCA.

Appendix A identifies the entities within SGJ which fall within the purview of the FATCA regime. As such these entities are mandated to comply with specific due diligence procedures and reporting obligations based on FATCA’s requirements.

**5.0 ROLES AND RESPONSIBILITIES:****I. The Board**

The Board of SGJ must be apprised of the Group's obligations under the Foreign Accounts Tax Compliance Act (FATCA) to establish due diligence and client on boarding policies and procedures. It will be responsible for reviewing and approving this Policy and ensuring the Boards of the respective entities within the SGJ are so apprised.

**II. The Responsible Officer**

The appointed Responsible Officer is the Vice President, Enterprise Risk Management (ERM) & Group Compliance of SGJ who owns and administers this Policy and is:

- a) Responsible for oversight and sufficiency of SGJ's FATCA compliance program;
- b) Required to provide requisite certifications (if any) on behalf of SGJ regarding compliance; and
- c) Responsible for ensuring the Policy's currency, annual review and re-approval by the SGJ Board (if required).

**III. The Point of Contact**

The Responsible Officer may appoint Points of Contact (POC) to assist with managing issues for SGJ both internally providing guidance to team members where required and externally where information is to be provided to the local tax authority and the IRS. The Manager, Group Regulatory Compliance has been appointed the POC for SGJ and its In Scope Entities.

**IV. Group ERM and Compliance**

This Policy shall be maintained by the ERM & Group Compliance Department and members of the Department will provide guidance to staff on their obligations under FATCA.

**V. Relationship Manager**

The Relationship Managers within SGJ's In Scope Entities have a key role in the due diligence processes and procedures as reliance will be placed on their actual knowledge of the customer. As such where the required due diligence procedures are applied to High Value Accounts and there is no U.S. indicia present, the Relationship Managers assigned to the accounts will be consulted to advise on their actual knowledge of whether the customer is a U.S. Person.

Additionally, the Relationship Managers shall bring to the attention of the Head of Department or the Point of Contact any change in circumstance of which they have become aware which could give rise to U.S. indicia being present or associated with the account. This applies for example in the case where the accountholder has a new mailing address in the U.S. or there are standing instructions to

transfer funds to the U.S. as the SGJ In Scope Entity which maintains the account will be obligated to apply the appropriate due diligence procedures thereto.

#### VI. **Team Members**

All Team Members are required to read and familiarize themselves with this Policy. Unit Heads must ensure that new staff members are given an opportunity to read the Policy during the orientation process and are appropriately trained on FATCA onboarding and due diligence requirements. Where a Team Member has actual knowledge that information provided by a customer is incorrect or misleading as it relates to his U.S. status, the team member should advise the Head of Department or Point of Contact accordingly, indicating the basis of knowledge.

#### 6.0 **DEFINITIONS:**

- a) **“Board”** means the Board of Directors of Sagicor Group Jamaica Ltd.
- b) **“Sagicor Group Jamaica Ltd”** or **“SGJ”** means Sagicor Group Jamaica Ltd and the entities within this Group.
- c) **“Chief Financial Officer”** or **“CFO”** means the Executive responsible for preparing and submitting all financial statements in respect of SGJ as required by law and Company Policy.
- d) **“\$”** - All dollar amounts are in U.S. dollars or the equivalent in any other currency.
- e) **“IRS”** means United States Internal Revenue Service.
- f) **“Entity”** means any legal person or legal arrangement (such as a Trust), but excludes an individual acting in a personal capacity.
- g) **“Foreign Financial Institution”** or **“FFI”** means any financial institution that is a foreign entity not formed under U.S. laws which are classified as follows:
  - i. Custodial Institution which is an Entity that holds as a substantial part of its business, financial assets for the account of others;
  - ii. Depository Institution which is an Entity that accepts deposits in the ordinary course of banking or similar business;
  - iii. Investment Entity; or
  - iv. A Specified insurance Company

- h) **“An Investment Entity”** means any Entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations on behalf of a customer:
- i. trading in money market instruments (cheques, bill, certificates of deposit, derivatives, etc.); foreign exchange, interest rate and index instruments; transferable securities or commodity futures trading;
  - ii. individual and collective portfolio management; or
  - iii. otherwise investing, administering or managing funds or money on behalf of others.
- i) **“Specified insurance Company”** means any Entity that is an insurance company (or holding company of an insurance company) that issues or is obligated to make payments with respect to a Cash Value Insurance contract or an Annuity Contract.
- j) **“Specified U.S. Person”** means a U.S. Person other than:
- i. a corporation the stock of which is regularly traded on one or more established securities markets;
  - ii. any corporation that is a member of the same expanded affiliated group as a corporation described in clause (i);
  - iii. the United States or any wholly owned agency or instrumentality thereof;
  - iv. any State of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
  - v. any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
  - vi. any bank as defined in section 581 of the U.S Internal Revenue Code;
  - vii. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
  - viii. any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered

- with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- ix. any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
  - x. any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
  - xi. a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
  - xii. a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.
- k) **“Cash Value Insurance Contract”** means an insurance contract (other than an indemnity reinsurance contract between two insurance companies) that has a cash value greater than US\$50,000.00.
- l) **“Cash Value”** means the greater of: i) the amount the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan) and, ii) the amount the policyholder can borrow under or with regard to the contract. Notwithstanding the foregoing the Cash Value does not include an amount payable under an insurance contract as:
- i. A personal injury or sickness benefit or other benefit providing indemnification or economic loss incurred upon the occurrence of the event insured against;
  - ii. A refund of the policyholder of a previously paid premium under an insurance contract (other than under a life insurance contract) due to policy cancellation or termination, decrease in risk exposure during the effective period of the insurance contract or arising from a redetermination of the premium due to correction of posting or other similar error; or
  - iii. A policyholder dividend based upon the underwriting experience of the contract or group involved.

- m) **“U.S. Person”** means a U.S. citizen or U.S. resident, a partnership or corporation organized in the U.S. or under the laws of the U.S. and some trusts, or an estate of a deceased person that is a citizen or resident of the U.S. Note that a U.S. Person does not include:
- i. a publicly traded corporation;
  - ii. the U.S. government or any wholly owned agency thereof;
  - iii. individual retirement plans;
  - iv. any bank;
  - v. regulated investment company;
  - vi. real estate investment trust;
  - vii. dealers in securities, commodities, or derivative financial instruments.
- n) **“Non-U.S Entity”** means an Entity which is not a U.S. Person.
- o) **“Controlling Persons”** are the natural persons who exercise ultimate effective control over an Entity. In the case of a trust such persons would be the settlor (i.e., the one establishing the trust), the trustees, the beneficiaries, or class of beneficiaries and any natural person who exercises ultimate control over the trust or in other legal arrangements.
- p) **“Recalcitrant”** means any customer who fails to comply with reasonable requests for information to determine whether the account is a U.S. account or fails to provide the information for reporting.
- q) **“Broad Participation Retirement Fund”** means a fund established in Jamaica / Cayman / Costa Rica to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees of one or more employers in consideration for services rendered, provided that the fund:
- i. Does not have a single beneficiary with the right to more than 5% of the fund’s assets;
  - ii. Is subject to government regulation and provides annual



- information reporting about beneficiaries to the relevant tax authorities in Jamaica / Cayman / Costa Rica; AND
- iii. Satisfies at least one of the following requirements:
    - a) The fund is generally exempt from income tax in Jamaica / Cayman / Costa Rica on income under law due to its status as a retirement or pension plan;
    - b) The fund receives at least 50% of its total contributions from the sponsoring employers (excluding transfers from other plans);
    - c) Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds), or penalties apply to distributions or withdrawals made before such specified events; OR
    - d) Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed \$50,000 annually.
  
  - r) **“Narrow Participation Retirement Fund”** means a fund established in Jamaica / Cayman / Costa Rica to provide retirement, disability, or death benefits to beneficiaries that are current or former employees of one or more employers in consideration for services rendered, provided that:
    - i. The fund has fewer than 50 participants;
    - ii. The fund is sponsored by one or more employers that are not Investment Entities or Passive NFFEs;
    - iii. The employee and employer contributions to the fund (other than transfers of assets from treaty-qualified retirement funds or retirement and pension accounts classified as “certain savings accounts”) are limited to earned income and compensation of the employee;
    - iv. Participants that are not residents of Jamaica / Cayman / Costa Rica are not entitled to more than 20% of the fund’s assets; AND

- v. The fund is subject to government regulation and provides annual information reporting about its beneficiaries to the tax authorities in Jamaica / Cayman / Costa Rica.
- s) **“Passive NFFE”** refers to a Non-Financial Foreign Entity that is not:
- i. An Entity organized under the laws of the U.S. and wholly owned by one or more U.S. Person;
  - ii. A foreign government, political subdivision of a foreign government, or any wholly owned agency or instrumentality of any one or more of them;
  - iii. An International Organization or wholly owned agency or instrumentality of an international organization;
  - iv. A foreign central bank (unless acting as intermediary for clients);
  - v. Any other class of persons identified by the IRS or US Department of the Treasury as posing a low risk of tax evasion.
- t) In this Policy, the singular includes the plural and the plural includes the singular; and the masculine gender includes the feminine and neuter genders.

## 7.0 INTER-GOVERNMENTAL AGREEMENTS (IGAs)

The United States has entered into an Inter-Governmental Agreements with the governments of a number of jurisdictions in order to enable local financial institutions to meet FATCA reporting requirements without breaching local privacy laws which prevent sharing of customer information with the IRS, without customer consent. Additionally there is legislation in many of these countries which do not permit financial institutions to unilaterally terminate customer relationships. FATCA laws require that in some instances customer relationships be terminated where customers fail to provide requisite information to establish whether they are U.S. persons for the purposes of FATCA.

There are two versions of the IGA namely a Model 1 and Model 2 IGA. Under both versions all FFIs are required to register with the IRS. Once registered, a Global Intermediary Identification Number (GIIN) is issued to the FFI. These GIINs are available for viewing by FFIs on the IRS website and will be updated by the IRS monthly.

### 7.1 Model 1 IGA

The main features of the Model 1 IGA are as follows:

- FFIs in these countries will submit reports directly to their local tax authorities and these authorities in turn will share the information received with the IRS;

- The IGA eliminates the requirement that U.S. financial institutions withhold taxes (30%) on certain payments made to FFIs in a jurisdiction with an IGA unless in the extreme case where there is significant non-compliance by the FFI in an IGA country which results in the IRS classifying the FFI as Non-Participating;
- Under the IGA the requirement for the FFI to close the account of, or withhold on payments made to the Recalcitrant does not apply, provided the FFI submits certain reportable information to the local tax authority. This would not be the case in the absence of an IGA;
- FFI's in jurisdictions with a Model 1 IGA need not enter into separate FFI Agreements with the IRS provided each FFI is registered with the IRS.

There are two versions of the Model 1 IGA namely a Model 1A and Model 1B.

- Model 1A – Under the Model 1A IGA, the U.S. is also required to exchange information held in U.S. financial institutions on residents of the Model 1A IGA Partner Country.
- Model 1B – Under the Model 1B IGA, there is no obligation of reciprocity on the part of the U.S.

**Jamaica and Costa Rica have adopted the Model 1A IGA however the Cayman Islands have adopted the Model 1B version.**

## 7.2 Model 2 IGA

The main differences between the Model 1 and Model 2 IGA are:

- Under the Model 2 IGA, FFIs will report information directly to the IRS as opposed to the Model 1 IGA which requires reporting to the local tax authorities;
- The U.S. will not need to reciprocate or exchange information held in U.S. financial institutions on residents of the Model 2 IGA Partner Country;
- FFIs are still required to sign an FFI Agreement with the IRS notwithstanding the existence of the IGA.

## 7.3 Non Reporting Entities under the Model 1 IGA

The Model 1 IGA outlines the Reporting Institutions (FFIs) which have specific due diligence and reporting obligations under FATCA however there are some institutions, funds and financial accounts which are classified as Non-Reporting Institutions. They are designated “Deemed Compliant” or “Exempt Beneficial Owners” or “Excluded Financial Accounts” mainly because they are deemed to present a low risk of being used by U.S. persons for tax evasion. The entities include:

- **Exempt Beneficial Owners**
  - Government entities and its agencies;
  - The Central Banks of the Model 1 jurisdiction;

- International Organizations including intergovernmental organizations comprising primarily non-U.S. governments and whose income does not inure to the benefit of private persons;
- Certain Retirement Funds, including
  - Treaty qualified funds - a fund established in Jamaica / Cayman / Costa Rica which is entitled to benefits under an income tax treaty between Jamaica / Cayman / Costa Rica and the U.S. on income derived from sources within the U.S. as a resident of Jamaica / Cayman / Costa Rica that satisfies any applicable limitation on benefits requirement, and is operated primarily to administer or provide pension or retirement benefits;
  - Broad participation retirement funds;
  - Narrow participation retirement funds;
  - Pension fund of an exempt beneficial owner;
  - Investment entity wholly owned by exempt beneficial owners
- **Deemed Compliant FFIs**
  - Non-profit organizations;
  - Financial Institutions with a local client base satisfying certain requirements;
  - Local Bank satisfying certain requirements;
  - Financial Institutions with only low-value accounts;
  - Qualified Credit Card Issuer who only accepts deposits when a customer makes a payment in excess of a balance due;
  - Certain Collective Investment Vehicles;
  - Certain Investment Advisors and Investment Managers.
- **Excluded Financial Accounts**
  - Certain Savings Accounts such as:
    - Retirement and Pension Accounts that satisfy the following requirements under the laws of Jamaica / Cayman / Costa Rica:
      - The account is regulated as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including death or disability benefits);
      - The account is tax favoured;

- Annual information reporting is required by the tax authorities in Jamaica / Cayman / Costa Rica with respect to the account;
  - Withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; AND
  - Either contributions are limited to \$50,000 or less, or there is a maximum lifetime contribution limit to the account of \$1,000,000 or less.
- Non-Retirement Savings Accounts that satisfy the following requirements under the laws of Jamaica / Cayman / Costa Rica:
    - The account is regulated as a savings vehicle for purposes other than for retirement;
    - The account is tax favoured;
    - Withdrawals are conditioned on meeting specified criteria related to the purpose of the savings account (e.g.) provision of educational or medical expenses), or penalties apply to withdrawals made before such criteria are met; AND
    - Annual contributions are limited to \$50,000 or less.
  - Certain Term Life Insurance Contracts;
  - Accounts held by an estate, if the documentation for such account includes a copy of the deceased's will or death certificate;
  - Escrow Accounts meeting certain conditions.

## **8.0 DUE DILIGENCE**

### **8.1 New Account Onboarding**

All SGJ In-Scope Entities must take steps to comply with due diligence procedures to identify if there are any U.S. indicia with respect to a new customer so that the new customers may be classified as follows:

- For new individual customers - U.S. person, a Non U.S. Person or Recalcitrant
- For new Entity accountholders - U.S. person, FFI or a Non- Financial Foreign entity with U.S Controlling Persons or Recalcitrant.

The following New Individual Accounts are not required to be reviewed, identified, or reported as U.S. Reportable Accounts:

1. A Depository Account unless the account balance exceeds US\$50,000.00 at the end of any calendar year or other appropriate reporting period.

2. A Cash Value Insurance Contract unless the Cash Value exceeds US\$50,000.00 at the end of any calendar year or other appropriate reporting period.

**The due diligence process to be applied are outlined in the Due Diligence Policy.**

The U.S indicia as outlined by FATCA are as follows:

- U.S citizenship or lawful permanent resident;
- U.S. birthplace;
- A current U.S. residence address or US mailing address (including a U.S. post office Box);
- A current U.S. telephone number ;
- Standing instructions to transfer funds to an account maintained in the U.S;
- An “in care of” or “hold mail” address that is the sole address for the accountholder;
- A current power of attorney or signatory authority granted to a person with a U.S. address;

## 8.2 Pre-existing Account Analysis

In Scope Entities within SGJ are required to conduct analysis of pre-existing individual and entity accounts as at June 30, 2014 based on U.S. indicia outlined above and certain thresholds.

- **Banking & Investments**

A review is required for:

- Lower Value Individual Account with an aggregate value which exceeds US\$50,000 but is less than US\$1,000,000.00;
- High Value Accounts with an aggregate balance which exceeds US\$1,000,000;
- Entity Accounts with an aggregate balance in excess of US\$250,000.

- **Insurance - Cash Value Insurance and Annuity Contracts**

A review is required for:

- Lower Value Individual Account with an aggregate value which exceeds US\$250,000 but is less than US\$1,000,000.00;
- High Value Individual Account with an aggregate balance which exceeds US\$1,000,000;
- Entity Accounts with an aggregate balance in excess of US\$250,000.

## 9.0 REPORTING

### 9.1 Aggregation

#### I. Aggregation of Individual Accounts

For the purposes of reporting to the local tax authorities, In Scope Entities in SGJ must, as far as possible, aggregate the balance or value of a financial account held by an individual customer of more than one In Scope Entities, within the same jurisdiction to the extent the computerized

systems of these Entities link the account by a common data element such as a Taxpayer Registration Number or client number.

Based on the foregoing aggregation must occur where for example a customer is common to Sagicor Bank Jamaica Ltd and Sagicor Investments Jamaica Ltd provided the computer systems can aggregate the balance or value of in scope accounts across these entities.

**NOTE that a joint holder of an account is attributed the entire balance or value of the jointly held financial account for the purposes of applying the aggregation requirements.**

## II. Aggregation of Entity Accounts

Accounts held by entities across In Scope Entities or across business lines in an In Scope Entity within the same jurisdiction are required to be aggregated in determining the value or value of the Financial Account to the extent the computerized systems link the account by a common data element such as a Taxpayer Registration Number or client number.

### 9.2 Information to be reported for U.S. Reportable Accounts

The information to be shared with the Jamaica and Caymanian local tax authorities in respect of a U.S. Reportable Account in the respective jurisdictions is as follows:

- i. Name, address, U.S. taxpayer identification number (U.S. Tin) of each Specified U.S. person that is listed as an Accountholder or in the case of an account held by a Non US entity a Controlling Person who is a Specified U.S. Person, the name address and U.S. Tin of any such entity and of each Specified U.S. person;
- ii. The account number or equivalent (if there is no account number);
- iii. The name and identifying number of the SGJ Reporting Entity;
- iv. The account balance or value (including in the case of a cash value Insurance or Annuity Contract, the Cash Value or surrender value) as at the end of the calendar year or other reporting period, or if the account was closed during the calendar year, immediately before such closure.

➤ ***In the Case of a Custodial Account***

- The total gross amount of interest, the total gross amount of dividends and the total gross amount of other income generated with respect to the assets held in the accounting in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period;
- The total gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year or other appropriate reporting period the financial institution acted as custodian, broker nominee or otherwise as an agent for the Accountholder;
- The total gross proceeds from the sale or redemption.

➤ ***In the Case of Depository Accounts***

- The total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period.

➤ **In the Case of Other Accounts**

- The total gross amount paid to the accountholder by the financial institution under a legal obligation and any redemption payments made during the calendar year or other appropriate reporting period.

### 9.3 Timelines for Reporting

The information to be reported to the IRS through the local tax authorities:

➤ **With respect to 2014:**

- Name, address, U.S. taxpayer identification number (U.S. Tin) of each Specified U.S. person that is listed as an Accountholder or in the case of an account held by a Non US entity a Controlling Person who is a Specified US Person, the name address and U.S Tin of any such entity and of each Specified US person;
- The account number or equivalent (if there is no account number);
- The name and identifying number of the SGJ Reporting Entity;
- The account balance or value (including in the case of a cash value Insurance or Annuity Contract, the Cash Value or surrender value) as at the end of the calendar year or other reporting period, or if the account was closed during the calendar year, immediately before such closure;

➤ **With respect to 2015:**

In addition to the foregoing 2014 items the following:

- For Custodial Accounts - the total gross amount of interest, the total gross amount of dividends and the total gross amount of other income generated with respect to the assets held in the accounting each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period;
- For Depository Accounts - the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period;
- For Other Accounts not described above - the total gross amount paid to the accountholder by the financial institution under a legal obligation and any redemption payments made during the calendar year or other appropriate reporting period.

➤ **With respect to 2016:**

All the foregoing items as outlined above in addition to the total gross proceeds from the sale or redemption of property paid or credited to the account.



### **Reporting Exchange Rate**

For the purpose of determining the account balance or value of a Financial Account which is denominated in a currency other than U.S. dollars, SGJ and its In Scope Entities must convert the U.S. dollar into the currency using the published rate of exchange as at the last day of the calendar year in which the Entity determines the value or balance.

## **10.0 ENFORCEMENT AND SANCTIONS**

### **10.1 Minor and Administrative Errors**

In the case of minor or administrative errors which may have led to incorrect or incomplete information being filed, the Competent Authority i.e., the Ministry of Finance or its delegate, i.e. the local tax authority shall apply domestic laws to obtain corrected or complete information or resolve any other infringements of the IGA.

### **10.2 Significant Non-Compliance**

If a Reporting Financial Institution under the IGA fails to resolve significant compliance failures within 18 months of being notified the FFI will be treated as a Non-Participating Financial Institution by the IRS.

## **11.0 GOVERNANCE STRUCTURE**

### **11.1 Maintenance and Approval of Policy**

The appointed FATCA Responsible Officer (or designate) will be responsible for the maintenance of this Policy, which includes an annual review and update to ensure its currency. Approval of this Policy is the responsibility of the Board of SGJ, and hence the initial and subsequent amendments must be so ratified. The Enterprise Risk Management (ERM) & Group Compliance Unit will monitor and evaluate compliance with the policy on a regular and ongoing basis.

## **12.0 OTHER RELEVANT POLICIES**

The FATCA Due Diligence Procedures should be read in conjunction with this Policy.

## **13.0 EXCEPTIONS**

In general, requests for exceptions, exemptions or deferrals in respect of, this policy will not be granted. In rare instances an exception, exemption or deferral may be permitted. Requests for exceptions, exemptions or deferrals in respect of this policy must be sent to Enterprise Risk Management & Group Compliance.

**14.0 APPENDIX A - FFI's within SGJ with reporting obligations under FATCA**

- a) **Sagicor Group Jamaica Limited**
- b) **Sagicor Investments Jamaica Ltd**
- c) **Sagicor Life Jamaica Ltd**
- d) **Sagicor Bank Ltd**
- e) **Sagicor Re insurance Ltd**
- f) **Sagicor St. Lucia Ltd**
- g) **Sagicor Life of the Cayman Islands Ltd**
- h) **X Funds Properties Ltd**
- i) **Sagicor Pooled Investment Funds Ltd**