



# Policy Ownership for Corporate & Non-corporate entities or Trusts

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ivari.ca

Applicant/Owner name \_\_\_\_\_ Policy No. (if available) \_\_\_\_\_

**CORPORATION/NON-CORPORATE ENTITY/TRUST IDENTIFICATION** – Complete this form if the Owner(s) is a corporation, non-corporate entity or trust – refer to the summary table below for guidelines.

## Summary table

TYPE OF ENTITY	SECTIONS TO BE COMPLETED	ADDITIONAL INFORMATION MUST BE SUBMITTED
Corporation	# 1, 2, 3, 4, 6, 7 and 8	N/A
Non-corporate entity	# 1, 2, 3, 6, 7 and 8	Include one of the following: <ul style="list-style-type: none"> <li>• Partnership Agreement</li> <li>• Articles of Association</li> <li>• Other similar record that confirms the entity's existence</li> </ul>
Trust	# 1, 5, 6, 7 and 8	Include one of the following: <ul style="list-style-type: none"> <li>• Trust Agreement</li> <li>• Trust Deed</li> <li>• Declaration of Trust</li> <li>• Other similar record that confirms the entity's existence</li> </ul>

**1** Please provide the following information on the individual(s) submitting an application on behalf of a corporation, non-corporate entity or trust.

Name: \_\_\_\_\_ Job Title \_\_\_\_\_

Identification document*	Identification document number*	Document expiry date (MM/YYYY)	Issuing jurisdiction and country
_____	_____	_____	_____

Name: \_\_\_\_\_ Job Title \_\_\_\_\_

Identification document*	Identification document number*	Document expiry date (MM/YYYY)	Issuing jurisdiction and country
_____	_____	_____	_____

*\*Please refer to an original non-expired government issued photo I.D., such as passport, provincial health card (except in PEI, ON and MB), driver's licence or Age of Majority.*

**2** Information about the Entity that will own the policy:

a) Type of entity:    corporation    non-corporate entity

b) Official entity name: \_\_\_\_\_

c) Address: \_\_\_\_\_

d) Business/Registration number: \_\_\_\_\_

e) Place of federal or provincial incorporation/Issuing jurisdiction: \_\_\_\_\_

**3** Names of all individuals who directly or indirectly own or control 25% or more of the shares of the Corporation or 25% or more of the Non-corporate entity.

Name of individual	Occupation	Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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**4** Names of all directors of a corporate entity (if necessary, attach listing of all directors).

Names of directors	Occupation
_____	_____
_____	_____
_____	_____
_____	_____

**5** Trust – Please provide trust information.

Name of person who created the trust (settlor)	Address
_____	_____
_____	_____
Name of trustee	Address
_____	_____
_____	_____
Name of beneficiary	Address
_____	_____
_____	_____

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**6 Certificate of Incumbency**

I, the undersigned as a representative of \_\_\_\_\_ (the “Organization”), hereby certify that:

- 1) each of the persons named below holds, as of the date hereof, the office set out under his/her respective name;
- 2) the signature set opposite his/her name is the proper signature of that person;

any one such person individually; or  
two such persons signing together

is/are authorized to sign on behalf of the Organization any document relating to the above policy/account number held with or by *ivari*.

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature

*ivari* may rely on this Certificate until advised in writing to the contrary.

**7 Declaration of tax residency**

Canadian financial institutions are required under Part XVIII and Part XIX of the *Income Tax Act* (the Act) to collect information and determine if they have to report your financial account to the Canada Revenue Agency (CRA). Part XVIII of the Act covers requirements for the *Foreign Account Tax Compliance Act* (FATCA) introduced as part of the Intergovernmental Agreement with the United States. Part XIX of the Act covers requirements under the Common Reporting Standard (CRS) for participating Organization of Economic Corporation and Development (OECD) countries.

The CRA may share this information with the government of a foreign country that a person/entity identified on this form is a resident of for tax purposes. In the case of the United States, the CRA may also share the information with that country's government if the person/entity is a United States tax resident including United States citizen.

An entity means a corporation, trust, partnership, estate, association or other organization.

*ivari* cannot provide advice about tax residency rules. If you need help with your tax residency information, you should consult a tax or legal advisor. For more information on Part XVIII and Part XIX of the Act, please visit the CRA website.

Please respond to the following three statements and proceed to section 7.1. Depending on the entity's situation, you may answer "yes" to more than one.

- a) **The entity is a tax resident of Canada.** ..... yes no
- b) **The entity is a tax resident of the United States.** ..... yes no
- c) **The entity is a tax resident in a country other than Canada or the United States.** ..... yes no

If "yes," to statement c), provide the entity's country of tax residence and taxpayer identification numbers (TIN).

If you do not have a TIN for a specific country, give the reason using one of these choices:

**Reason 1:** The entity will apply or has applied for a TIN but has not yet received it.

**Reason 2:** The entity's country of residence does not issue TINs to its residents.

**Reason 3:** Other reason, provide details.

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3

**7.1 ENTITY CLASSIFICATION**

- a) i) Is the entity a Financial Institution?

No – proceed to question b).

Yes – provide the entity's Global Intermediary Identification Number (GIIN), proceed to question ii).

If the entity does not have a GIIN, provide the reason, and then proceed to question ii).

- ii) Does the Financial Institution meet all of these criteria?

- It is a resident of a non-participating country (visit the CRA website for the list of Part XIX participating countries).
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

No – proceed to section 8.

Yes – proceed to section 7.2.

- b) Is the entity a Specified United States Person?

No – proceed to question c).

Yes – provide the entity's Taxpayer Identification Number (TIN) from the United States and proceed to question c).

TIN from the United States: \_\_\_\_\_

If the entity does not have a TIN from the United States, have you applied for one?      yes      no

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c) Choose one that **BEST** describes the entity

An Active Non-Financial Entity where less than 50% of its gross income is passive income AND less than 50% of its assets produce passive income. **Proceed to section 8.**

A corporation with shares that regularly trade on an established securities market, or a corporation that is related to it. **Proceed to section 8.**

A government, central bank or an international organization (or an agency of one). **Proceed to section 8.**

An Active Non-Financial Entity other than one described in the first three previous options. Definition of Active Non-Financial Entity can be found in the Appendix. **Proceed to section 8.**

The entity is a Passive Non-Financial Entity (an entity that is neither of the items described in all previous questions). **Proceed to section 7.2.**

**7.2 CONTROLLING PERSON(S)**

**Instructions:** This section must be completed if you answered “yes” to section 7.1, question a) ii) or you selected a Passive Non-Financial Entity in question c). If needed, provide details of additional persons on a separate sheet.

**READ BELOW BEFORE ANSWERING THE FOLLOWING QUESTION**

**Controlling person(s) means the individual that exercise(s) direct or indirect control over the entity. For greater clarity:**

- in the case of a trust or estate, it includes its executors, settlors, trustees, protectors (if any), beneficiaries (or class of beneficiaries), and any other individual exercising ultimate effective control over the trust or estate.
- in any other case, any individual that directly or indirectly owns or controls 25% or more of the entity. If no individual directly or indirectly owns or controls 25% or more of the entity, the controlling mind (i.e. who has the authority to make decisions) of the entity is considered to be the entity’s controlling person.

Is the controlling person(s):

- a tax resident or citizen of the United States, **or**
- a tax resident in a country other than Canada or the United States.

No – proceed to section 8.

Yes – complete the controlling person(s) information on the following page and proceed to section 8.

**Controlling person 1**

Last name		First name		Date of birth (DD/MM/YYYY)
Current residence permanent address (Number and street name)				SIN #
City	Province, territory or state	Country	Postal or Zip code	
If your mailing address is in a different country, provide it below				
Type of controlling person (please refer to the Appendix)				

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3*

*\* Refer to the Reasons in the Declaration of tax residency in section 7.*

**Controlling person 2**

Last name		First name		Date of birth (DD/MM/YYYY)
Current residence permanent address (Number and street name)				SIN #
City	Province, territory or state	Country	Postal or Zip code	
If your mailing address is in a different country, provide it below				
Type of controlling person (please refer to the Appendix)				

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3*

*\* Refer to the Reasons in the Declaration of tax residency in section 7.*

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**Controlling person 3**

Last name	First name	Date of birth (DD/MM/YYYY)
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Current residence permanent address (Number and street name)	SIN #
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City	Province, territory or state	Country	Postal or Zip code
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If your mailing address is in a different country, provide it below

Type of controlling person (please refer to the Appendix)

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3*

\* Refer to the Reasons in the Declaration of tax residency in section 7.

**Controlling person 4**

Last name	First name	Date of birth (DD/MM/YYYY)
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Current residence permanent address (Number and street name)	SIN #
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City	Province, territory or state	Country	Postal or Zip code
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If your mailing address is in a different country, provide it below

Type of controlling person (please refer to the Appendix)

COUNTRY OF TAX RESIDENCE	TAXPAYER IDENTIFICATION NUMBER (TIN)	IF NO TIN, PROVIDE REASON 1, 2 OR 3*

\* Refer to the Reasons in the Declaration of tax residency in section 7.

**8 Certification and signatures**

In this section, **“you”** and **“your”** mean the person or persons authorized to sign this form.

You agree to immediately notify *ivari* of any errors, omissions, or changes in the information provided in this form. You acknowledge that you have an obligation under the *Income Tax Act* to notify *ivari* of any changes in the entity’s or its controlling person’s tax residency status.

By signing below, you confirm that:

- You are authorized to sign on behalf of the entity.
- The information in this form is correct and complete to the best of your knowledge.
- You acknowledge that information contained in this form and information regarding your policies, contracts and accounts may be reported to CRA.

First name	Middle initial	Last name
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Title	Date (DD/MM/YYYY)	Signature of authorized person
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First name	Middle initial	Last name
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Title	Date (DD/MM/YYYY)	Signature of authorized person
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**Advisor's notes and comments**

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**Advisor verification/Information**

I have verified the identity of the individual(s) who submitted this form by referring to the original documents referred to on page 1 and that the information recorded was correctly copied from such document.

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Name of Advisor

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Signature

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Date (DD/MM/YYYY)

---

Dealer/GA Code

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Rep/Advisor Code



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Appendix – key terminologies – visit the CRA website.

**ACTIVE NON-FINANCIAL ENTITY**

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal period is passive income and less than 50% of the assets the entity held during the preceding fiscal period are assets that produce or are held to produce passive income.
- b) The stock of the entity is regularly traded on an established securities market or the entity is related to an entity whose stock is regularly traded on an established securities market.
- c) The entity is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing.
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. However, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Example(s) of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. An entity will qualify for this status, as long as the entity does not qualify for this exception later than 24 months after the date it was first organized.
- f) The entity is in liquidation and was not a financial institution in the past five years, and it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution.
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution.
- h) The entity is a non-profit entity that meets all of the following requirements:
  - i) It is established and operated in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its country of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league, or an organization operated exclusively to promote social welfare.
  - ii) It does not have to pay income tax in its country of residence.
  - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
  - iv) The laws of the entity's country of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity bought.
  - v) The laws of the entity's country of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's country of residence or one of its political subdivisions.
  - i) The entity is organized in a United States territory and all of the owners of the payee are tax residents of that United States territory.

**CONTROLLING PERSON(S)** of an entity are the individuals who exercise direct or indirect control over the entity. Generally, whether a person exercises control over an entity is determined in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

For example, a person is generally considered to control a corporation if they directly or indirectly own or control at least 25% of the corporation. If no individual is named as controlling the corporation, the controlling mind (i.e. who has the authority to make decisions) of the corporation is considered to be the corporation's controlling person.

In the case of a trust or estate, controlling persons include its executors, settlors, trustees, protectors (if any), beneficiaries (or class of beneficiaries), and any other natural persons exercising ultimate effective control over the trust or estate.

An executor, a settlor, trustee, protector, or beneficiary of a trust or estate may be an entity. If so, to determine the trust's or estate's controlling persons you have to look through the entity's chain of control or ownership to identify the individual exercising ultimate effective control over the entity. You then have to report those you find as controlling persons of the trust or estate. Financial institutions may apply this requirement in a way similar to how beneficial owners are identified for Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financial Act*.

In the case of a legal arrangement other than a trust, controlling persons are persons in equivalent or similar positions.

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### TYPE OF CONTROLLING PERSON

Enter the description that best describes the type of controlling person in section 3:

1. Direct owner of a corporation or other legal person
2. Indirect owner of a corporation or other legal person (through an intermediary)
3. Director or senior official of a corporation or other legal person
4. Settlor of a trust
5. Trustee of a trust
6. Protector of a trust
7. Beneficiary of a trust
8. Other controlling person of a trust
9. Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
10. Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
11. Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
12. Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
13. Other controlling person of a legal arrangement other than a trust (e.g. partnership)

### INVESTMENT ENTITY

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
  - i) Trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii) Individual and collective portfolio management; or
  - iii) Investing in, administering, or managing financial assets or money for other persons.
- b) An entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets. The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the first type of investment entity described in a) above.

**PASSIVE INCOME** includes income from the mere holding of property such as interest, dividends rents and royalties.

### PASSIVE NON-FINANCIAL ENTITY

A passive non-financial entity is an entity that is:

- a) Not an active non-financial entity;
- b) An entity that is:
  - i) an investment entity described in paragraph b) of the definition of investment entity, and
  - ii) not a participating jurisdiction financial institution

### SPECIFIED UNITED STATES PERSON

A specified United States (U.S.) person is a U.S. person, other than any of the following:

- a) A corporation the stock of which is regularly traded on one or more established securities markets
- b) A corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code as a corporation described in a) above
- c) The United States or any wholly owned agency or instrumentality of the United States
- d) A state of the United States, a U.S. territory, a political subdivision of any of the foregoing, or a wholly owned agency or instrumentality of any one or more of these
- e) An organization that does not have to pay tax under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code
- f) A bank as defined in section 581 of the U.S. Internal Revenue Code
- g) A real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
- h) A regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or an entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940
- i) A common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code
- j) A trust that does not have to pay 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
- k) 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 one of its states
- l) A broker as defined in section 6045(c) of the U.S. Internal Revenue Code
- m) A tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code

### UNITED STATES PERSON

A United States (U.S.) person is any of the following:

- a) U.S. citizen or an individual who resides in the United States
- b) A partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof
- c) A trust that authorized one or more U.S. persons to control all of its major decisions
- d) The estate of a person that is a citizen or resident of the U.S.