



Quilter

A guide to
Automatic Exchange
of Information
Regulations (AEOI)

This guide provides an overview of the regulations and how they apply to accounts held with Quilter. References to 'Quilter' in this document means Quilter Life & Pensions Limited and Quilter Investment Platform Limited.

Contents

1. Overview of the regulations	3
1.1 What are the Automatic Exchange of Information Regulations?	3
1.2 Which countries are participating in FATCA/CRS?	3
2. How do the regulations affect Quilter account holders?	3
2.1 What obligations does Quilter have under the regulations?	3
2.2 Which account holders are reportable?	4
2.3 Which Quilter products are affected?	4
3. Help with the tax declaration	4
3.1 When is a tax declaration required?	4
3.2 How can I/my client provide a tax declaration?	5
3.3 Where can I find the tax declaration?	5
3.4 Who signs the tax declaration?	5
3.5 Definitions used in the tax declaration	5
4. Understanding entities	7
4.1 What is an entity?	7
4.2 Why is it important to specify the entity type and classification?	7
4.3 How is my entity client classified under the regulations?	8
4.4 My entity type or classification is not listed on Quilter's tax declaration	9
4.5 What is a Financial Institution (FI)?	9
4.6 What is a Non-Financial Entity (NFE)?	10
4.7 What information does Quilter need for an Entity?	11
4.8 What is a controlling person?	11
4.9 What is a Global Intermediary Identification Number (GIIN)?	11
4.10 When is an entity required to register with HMRC's Automatic Exchange of Information register?	12

1. Overview of the regulations

1.1 What are the Automatic Exchange of Information Regulations?

Automatic Exchange of Information (AEOI) covers Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS). These regulations are a commitment made by governments to exchange information about financial accounts held by taxpayers in another participating country.

For example, a person who is resident in both the United States and United Kingdom who holds financial accounts in either country. The regulations require the exchange of information about those financial accounts.

The aim of the regulations is to tackle tax evasion.

<i>FATCA</i>	<i>CRS</i>
<ul style="list-style-type: none"> - Took effect 1 July 2014. - United States (US) law aimed at US Tax residents. - Applies to countries which have entered into an agreement with the US. 	<ul style="list-style-type: none"> - Took effect 1 January 2016. - Developed by The Organisation of Economic Co-operation and Development (OECD). - Modelled largely on FATCA. - Applies to countries which have agreed to participate.

The UK has committed to both regimes and has put in place legislation which imposes obligations on the UK financial sector to review and collect details of accounts held by persons that are tax resident elsewhere. This information is passed to HMRC which shares it with the participating jurisdictions.

1.2 Which countries are participating in FATCA/CRS?

A list of countries which HMRC share information with can be found here: www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400090

2. How do the regulations affect Quilter account holders?

2.1 What obligations does Quilter have under the regulations?

Quilter is required to obtain a self-certification (the tax declaration) from account holders when an account is opened or if there is a change to the account holder (more details below). The purpose of this is to identify account holders which are reportable under the regulations, and which are exempt or excluded.

Details of reportable account holders and their accounts are submitted to HM Revenue & Customs in an annual report.

2.2 Which account holders are reportable?

Accounts held by an individual(s)

Where an account holder is a citizen/national or tax resident of a participating country (other than or in addition to the UK).

See 3.5 for a definition of citizen/national or tax resident.

Accounts held by an entity

Accounts held by an entity, such as a company or trust where the entity or individual connected to it is a citizen/national or tax resident of a participating country (other than or in addition to the UK).

See 3.5 for a definition of citizen/national or tax resident.

Either the entity itself or the individuals connected to it may be reportable, depending on how the entity is classified under the regulations.

See 4.1 onwards for more information about entities.

Missing or incomplete declarations (all account holders)

An account holder will also be reportable where they fail to provide a tax declaration when requested, or provide incomplete/misleading information.

2.3 Which Quilter products are affected?

- Collective Investment Account (CIA) and
- Collective Investment Bond (CIB).

The ISA, JISA and Collective Retirement Account (CRA) are exempt.

CashHub is provided by Bondsmith who will collect the relevant information and undertake reporting.

3. Help with the tax declaration

3.1 When is a tax declaration required?

- When opening a new account.
Example: The account holder moves to another country.
- Where there has been a change in circumstances.
Example: Assignment of a Collective Investment Bond. A change to the trustees or beneficiaries of a trust.
- Transfer or assignment of ownership of an existing account.
Example: Assignment of a Collective Investment Bond. A change to the trustees or beneficiaries of a trust.
- Where Quilter holds evidence which indicates an existing declaration is out of date or incorrect.
Example: An account holder who has declared themselves as UK resident, but requests to make a withdrawal to an overseas bank account.

3.2 How can I/my client provide a tax declaration?

Opening an account

Individual/joint applicant

- The necessary information and declaration are captured during the online application process.

Entity applicants

- A separate tax declaration form is required. A link to a form is provided during the online application process. The form can be completed/signed electronically or printed and completed by hand.

In all other circumstances

- A form is available from our website which may be completed and signed electronically or printed and completed by hand.

3.3 Where can I find the tax declaration?

Individuals/joint account holders:

www.quilter.com/siteassets/documents/platform/declarations/14783-tax-declaration-for-individual-investors.pdf

For entities:

www.quilter.com/siteassets/documents/platform/declarations/14784-tax-declaration-for-trust-corporate-investors.pdf

3.4 Who signs the tax declaration?

Individual/joint account holders

- The account holder(s), or
- Financial adviser.

Entities:

- One or more of the persons authorised to act on behalf of the entity, eg Trustees, company directors or other authorised signatories, or
- Financial adviser.

3.5 Definitions used in the tax declaration

National/Citizen

The terms usually refer to a person who has the right to live or work in a country. However, the definition differs from country to country.

Professional advice may be required if an individual is unsure of their status as a national or citizen of a country.

Tax Resident

This refers to a person who is resident or deemed resident in a country for the purpose of reporting tax. Their status may be affected by the amount of time spent in a country, where they work, or whether they're considered a national or citizen. In some cases, an individual may be tax resident in more than one country.

For example, the USA always treats their citizens as tax resident, regardless of where they are living. If a US citizen works full-time in the United Kingdom, they will also be tax resident in the UK.

For the purpose of determining tax resident, any tax treaty (agreements which determine how a person with dual tax residency will be taxed) between countries should be ignored.

Professional advice may be required if an individual is unsure of their status as a tax resident of a country.

Tax identification number (TIN)

A TIN is a generic term which applies to any reference issued to an individual or entity by a tax authority. The official name for the reference and its format will vary between countries.

A list of TINs applicable to participating countries can be found here: [web-archive. oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm](https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm)

Example TINs for individuals

Jurisdiction	Type of TIN	Format
UK	National Insurance Number	9 characters: 2 letters - 6 numbers - 1 letter (always ends A, B, C or D) Example LL999999D
Jersey	Social Security Number	9 characters: JY - 6 numbers - 1 letter Example JY999999A
Guernsey	Social Security Number	8 characters: GY - 6 numbers Example GY999999
Isle of Man	Tax Reference Number National Insurance Number	9 characters: MA - 6 numbers - 1 letter (always ends A, B, C or D) Example MA999999A



These are unique numbers relevant to each individual. Take care when providing TINs for spouses or civil partners, to prevent the submission of duplicate TINs.

Example TINs for entities

<i>Jurisdiction</i>	<i>Trust</i>	<i>Company</i>
UK	Either: <ul style="list-style-type: none"> – Unique Tax Reference (UTR) – issued by HM Revenue & Customs when a trust is registered as a ‘taxable trust’. – Unique Reference Number (URN) – issued by HM Revenue & Customs when a trust is registered as a non-taxable trust. 	Unique Tax Reference (UTR – issued by HM Revenue & Customs when incorporated.
Jersey	Revenue Jersey issues all registered entities with a 10-digit tax identification number.	
Guernsey	Guernsey does not usually issue TINs to trust entities.	Company registration number issued by Guernsey Registry.
Isle of Man	A tax reference is issued when the entity is registered with the income tax division.	

4. Understanding entities

4.1 What is an entity?

The term entity refers to any account holder other than a private individual. Quilter offers its products to the following entity types:

- Trust
- Company
- Pension Scheme
- Offshore Bond provider
- Charity
- Club/Association.

4.2. Why is it important to specify the entity type and classification?

The nature of the entity will affect its classification under AEOI regulations as well as the amount of information required by Quilter about the entity and people connected to it. It will also determine whether Quilter is required to include the entity in its annual reporting to HMRC.

If the entity is not sure how it is classified under the regulations, then it should seek advice. Failure to classify an entity correctly may result in the account becoming reportable in error.

4.3 How is my entity client classified under the regulations?

Quilter is unable to advise how your client's entity is classified under the regulations. However, the table below outlines our understanding of how the regulations apply to the types of entity eligible for our products.

Entity Type		Classification under the regulations	Description
Trust	Non- Professionally managed	Passive Non-Financial Entity	A trust where all trustees are individuals, eg family and friends of the settlor. This also applies where a professional individual, such as a solicitor, has been personally appointed as a trustee.
	Professionally managed *	Non-Reporting financial institution managed by reporting financial institution	A trust where at least one trustee is a corporate entity which provides professional trustee management services.
Company	Non-Trading Company	Passive Non-Financial Entity	A company where the majority of the entity's activities, assets and income are related to holding or making investments.
	Trading Company	Active Non-Financial Entity	A company (including partnerships) where the majority of the entity's activities, assets and income are related to the provision of goods and services.
Charity	Investment Entity	Financial Institution	A charity where 50%+ income/assets are held through investment activity.
	Not-for-profit charity	Active Non-Financial Entity	Assets and income applied for charitable purposes only.
Club/ Association		Active Non-Financial Entity	Includes sporting/hobby clubs and religious groups, not otherwise registered as a charity, incorporated or established by trust deed. Assets and income are applied for the purpose for which the organisation was established.
Registered Pension Scheme		Non-Reporting Financial Institution	A registered pension scheme, where the Quilter CIA will be held as an asset of the scheme.
Insurance Company		Financial Institution	Providers of onshore or offshore investment bonds, where the Quilter CIA will be held as an asset of the bond.



*More information about professionally managed trusts

A trust may also be considered 'professionally managed' where the trustees have appointed an investment manager, which manages some or all of the investment assets of the trust under a delegated investment management agreement.

Quilter's platform offers two discretionary style services - WealthSelect MPS and managed portfolios offered by third party discretionary managers. These are risk-rated portfolios offered via an adviser to our customers. There is no direct relationship between the investment manager and customer with these solutions. These types of arrangements were discussed in early FATCA/CRS guidance and were confirmed to be out of scope when deciding whether a trust is professionally managed.

'Other products and services that provide an interest in managed portfolios of underlying assets and are also sold on a retail basis will not lead to the Trust being treated as professionally managed for the same reasons.' - HMRC FATCA Guidance 28/08/14

4.4 My entity type or classification is not listed on Quilter's tax declaration

You should select 'other' under entity type. Then:

- provide details of the nature of the entity and classification under AEOI
- provide a GIIN if applicable
- if the entity is a Passive Non-Financial Entity, you must also complete parts 2 and 3 of the form
- part 4 must be completed in all cases.

We may request additional information before proceeding with your instructions.

4.5. What is a Financial Institution (FI)?

The definitions can be complex. Broadly, an entity is a financial institution if it falls within one of the following definitions:

Custodial Institution

An entity that holds, as a substantial portion of its business, financial assets for the account of others.

Depository Institution

An institution that accepts deposits in the ordinary course of a banking or similar business.

Investment Entity

An entity which primarily conducts investment activity as a business for or on behalf of a customer. Such as managing funds or money on behalf of other persons.

Specified Insurance Company

A company which writes cash value insurance products.

Further information can be found here: [*IEIM400610 - Financial Institutions: Introduction - HMRC internal manual - GOV.UK*](#)

Reporting and Non-reporting Financial Institutions

A financial institution can be further categorised as either reporting or non-reporting.

Reporting Financial Institutions

Are required to identify reportable accounts and undertake reporting to HMRC. It is also required to register with the US inland revenue service (IRS) to obtain a Global Intermediary Identification Number (GIIN).

Example of a Reporting Financial Institution

- Providers of Onshore/Offshore Investment bonds.
- Companies which provide professional trustee services.

Non-Reporting Financial Institutions

Are not generally required to identify reportable accounts or report to HMRC.

Example of a Non-Reporting Financial Institution

- Registered pension schemes.

Further information

The definition of reporting and non-reporting financial institution differs between CRS and FATCA, and can be complex – for this reason it is out of the scope of this guide. Further detail can be found here: [IEIM400925 - Non-Reporting Financial Institutions: Introduction - HMRC internal manual - GOV.UK](#)

4.6 What is a Non-Financial Entity (NFE)?

Any entity which is not classified as a Financial Institution is a Non-Financial Entity (NFE). The definition of NFE is further divided into Active and Passive NFE.

Active Non-Financial Entity (ANFE)

The below is an abridged list of definitions which are usually relevant to the entity types which can hold an account with Quilter.

An NFE is active where one of the following criteria are met:

- less than 50% of its gross income is generated passively. And less than 50% of its assets produce or are held for the production of passive income
- its stock is regularly traded on an established securities market
- it is a government entity
- it is a not for profit organisation set up for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated for the promotion of social welfare. In all cases the organisation must be exempt from income tax and its income and assets cannot be applied other than for the express purposes for which the organisation is established.

A full list is available here: [IEIM404040 - Miscellaneous: Non-Financial Entity - HMRC internal manual - GOV.UK](#)

Examples of an Active Non-Financial Entity

- An actively trading company, eg: limited company where the majority of assets or income is derived from trading activity.
- Not for profit charities, clubs and associations.

Passive Non-Financial Entity (PNFE)

Any Non-Financial Entity which is not classified as Active, will be a Passive Non-Financial Entity.

Examples of a Passive Non-Financial Entity

- A non-trading company, eg: limited company where the majority of assets or income is derived from investment or other non-trading activities.
- A trust where none of the trustees is a company providing professional trustee services.

4.7 What information does Quilter need for an entity?

All entities must complete a tax declaration. The following is a summary of the key information which will be required in the declaration.

<i>Entity</i>	<i>Information</i>
Reporting Financial Institution	<ul style="list-style-type: none"> - Declaration by the entity confirming the classification. - The entity's Global Intermediary Identification Number (GIIN).
Non-Reporting Financial Institution	Declaration by the entity confirming the classification.
Active Non-Financial Entity	Declaration by the entity confirming the classification.
Passive Non-Financial Entity	Country of nationality/residency/tax residency and Tax Identification for: <ul style="list-style-type: none"> - the entity - any controlling person.

4.8 What is a controlling person?

A controlling person is any individual who has, or is deemed to have, influence or control over the entity or has majority ownership interest in an entity.

Where an entity is classified as a Passive Non-Financial Entity (PNFE) Quilter is required to identify if there are any controlling persons which are resident, national, tax resident in a country other than or in addition to the UK. In the context of the entities which may use Quilter's products, this definition is most likely to apply to a Trust or Company. We've identified the usual controlling persons for these entities in the table below. However, if the entity has any other controlling persons these must also be included in the tax declaration.

<i>Entity</i>	<i>Controlling persons</i>
Trust	<ul style="list-style-type: none"> - Any living Settlor - Trustees - Protector - Any beneficiary or member of a class of beneficiaries. This includes (but is not limited to): <ul style="list-style-type: none"> • Beneficiaries with an absolute entitlement • The life tenant of an interest in possession trust • Any beneficiary in receipt of payments from the trust (or will be once the Quilter account is open).
Company	<ul style="list-style-type: none"> - The directors - Any shareholder with 25%+ share holding - Any shareholder with voting rights

4.9 What is a Global Intermediary Identification Number (GIIN)?

A number issued by the US Inland Revenue Service (IRS) when a Financial Institution registers with the FATCA registration system.

The number contains 19 characters, formatted as XXXXXX.XXXXXX.XX.XXX.

4.10 When is an entity required to register with HMRC's Automatic Exchange of Information register?

An entity must register if it is classified as a UK reporting financial institution (see 4.5) or UK trustee-documented trust.

A trust is a trustee-documented trust if it is 'professionally managed' (see 4.3). Registration is usually undertaken by the trustees.

These rules and definitions are complex; we recommend entities seek suitable advice.

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