CITIBANK, N.A. - INDIA DIRECT CUSTODY



ACCOUNT OPENING GUIDE

SECTION 1 – CUSTODY ACCOUNT DOCUMENTATION- FDI

The table below covers the documentation for opening Citi custody account.

#	Document Name	Template	Special Instructions
1.	Direct Custodial Services Agreement, Confidentiality Annex and Exhibit A.	DCSA 030925.doc DCSA Exhibit A - November 2022.doc DCSA Annex US Special Resolution Re DCC Revised CDPC Annex 10 Sept 2020	➢ Signed (on last page) and initialled (on each page) by account opening signatories of the entity
2.	India Country Schedule	ICS_standard - Feb 2024 update.doc	➢ Signed (on last page) and initialled (on each page) by account opening signatories of the entity.
3.	a. Board Resolution (BR) b, Authorised Signatory List	Sample BR only for reference. Account opening BR.docx ASL Format Template.doc	➢ Certified True by one of the following in the preferred order below: 1) Chairman of the Board; 2) Company Secretary; 3) Whole-time Director; 4) Other Key Managerial Personnel (CEO, MD and CFO) 5) A Director other than those authorized under the resolutions; or ➢ 6) Any Director . ➢ BR should be on the company letter head. Where there is a company stamp, same should be affixed. ➢ All the documents should be executed on or after date on which resolution is passed. The BR should cover the following aspects: a) Authorization to appoint Citi India as custodian and to open a custody account in India. b) The names and signing limitations/ combinations, if any, of persons authorised to sign agreements and operate the custody account in India

4.	Power of Attorney	Power of Attorney_Standard.d	➢ Signed by the signatories of the entity. ➢ Document to be notarized & consularized / apostilled ➢ To be signed by the account opening signatories of the entity
5.	Client Account Profile Form	CAP form (2).doc	➢ Signed by the account opening signatories of the entity.
6.	Securities Account Opening Form	Securities Account Opening form (SAOF)	➢ Signed by the account opening signatories of the entity.
7.	Securities Procedures Form	Security Procedures Form (SPF) _templat	➢ Signed by the account opening signatories of the entity. ➢ At least one Landline number of entity to be provided for callback.
8.	CPA Appointment Letter	cpa appt letter.doc	➢ Signed by the account opening signatories of the entity; Letter addressed to Citibank Mumbai
9.	Fee Schedule	*Will be provided separately.*	➢ Signed by the account opening signatories of the entity
10.	Rights and Obligation Acknowledgement Letter	Rights & obligation letter 18th Aug 26.p	➢ Signed by the account opening signatories of the entity ➢ The Rights and Obligations document is being shared in soft copy, in case you need the document in physical form, kindly let us know
11.	Company Secretary Appointment Letter	co. secretary appt.doc	➢ Required only for entities based in Mauritius ➢ To be signed by the account opening signatories of the entity.
12.	IRS Forms W-8 and/or W-9 (Please refer to the section titled 'U.S. TAX DOCUMENTATION - IRS FORMS W-8 AND W-9')	The latest template of the form can be accessed from the IRS site. http://apps.irs.gov/app/picklist/list/formsPublications.html	➢ Citi accepts all U.S. tax forms in electronic form, e.g. PDF.
13.	CRS Self Certification Forms	(Please refer to the section titled 'Common Reporting Standards')	➢ Forms may be provided in electronic e.g. PDF.
14. (A)	Share holding Pattern for the Investing entity (Bank KYC purpose)	Client UBOD.DOC BO Letter_Non Corporate.docx	➢ As per RBI guidelines we are required to establish the ultimate parent i.e. Beneficial Ownership. In case there are any Individuals / Entities that own more than 10%, we would then be required to establish that entity's ownership in turn. You can additionally also provide us with the Structure Chart giving the percentage breakup. ➢ Certified by lawyer or auditor or Chartered Accountant
14 (B)	Shareholding pattern and Ultimate Beneficial Ownership Letter (SEBI KYC purpose)	UBOD Declaration Non-FPI.docx	➢ Needs to be signed by authorized signatory ➢ BO declaration at 10% is required for FDI to meet land border requirement under FEMA.

15.	AML Questionnaire	AML Questionnaire.doc	➢ Please provide the details as per the attached document. Signed by the account opening signatories of the entity
16.	List of Senior Management (CEO, Managing Director, CFO, Chairman or President)	To be provided on client letterhead	➢ Where there is no senior management, the same to be mentioned ➢ Signed by the account opening signatories of the entity ➢ Certified by lawyer or auditor or Chartered Accountant
17.	Bearer Share Declaration	Bearer share declaration.doc	➢ To be signed by the account opening signatory
18.	Email Indemnity	Email Indemnity.docx	➢ One time declaration for sending certain reports via e mail to designated IDs. ➢ To be signed by the account opening signatories of the entity.
19.	Standing Instructions	Standing Instruction template v1(006) (003	➢ To be signed by the operational signatories of the entity.
20.	CDS forms	SMDFv2.pdf CDS-Entitlement-Form-Asia-v2012.9.0.1.p	➢ CDS forms are required to be filled in for setup of Citi Direct for Securities especially for those clients where the Primary mode of communication is not SWIFT based. ➢ CDS documentation should be executed by the account operating signatory as per the authorisation in the Board Resolution. Authorization to users should be in line with operating board resolution if any
21.	NSDL INVESTOR CHARTER	Investor-Charter-Depository-Participants.pd	➢ NSDL Investor charter for reference.

U.S. TAX DOCUMENTATION - IRS FORMS W-8 AND W-9

As Citigroup, Inc. is a U.S.-domiciled institution, each of its direct Custodians (branches and subsidiaries) is subject to the regulations of the U.S. tax authority (the Internal Revenue Service – IRS). In order to comply with FATCA requirements, Citi direct Custodians must collect and/or associate valid U.S. tax forms with each account. Depending upon a Client's U.S. tax status, the Custodian will also complete any tax reporting as required by the IRS or local regulations under an Intergovernmental Agreement (IGA).

Citi accepts all U.S. tax forms in electronic form, e.g. PDF.

CHAPTER 4 (FATCA) AND CHAPTER 3 (NRA) TAX DOCUMENTATION

U.S. Clients must provide Form W-9. Non-U.S. Clients must generally provide the appropriate Form W-8 (e.g. W-8IMY, W-8BEN-E). In order to satisfy FATCA due diligence requirements, U.S. tax documentation is required at the direct Client level. U.S. tax documentation is provided to satisfy FATCA due diligence requirements even in the absence of withholdable payments, and is not collected to provide Tax Services or secure relief-at-source.

FATCA Documentation requirement:

- *Form W-8/W-9*

As a result, all Clients must provide their U.S. tax forms to Citi direct Custodians in order to open new or incremental accounts. This may be accomplished in one of two ways:

1. Provide a form at account opening: If no U.S. tax form is on file or an account-specific U.S. tax forms will be provided, the Client must provide a new U.S. tax form at the time of account opening.
2. Link to an existing tax form: If valid U.S. tax forms are on file for a Client's existing account in the market, the Client may instruct Citi direct Custodians to apply this documentation to the new account by specifying the account to be "mirrored". In order to "mirror" existing documentation, the Client must act in the same capacity and must not have provided account-specific documentation (i.e. included an account number on the existing form).

FORMS W-9 AND 1099 REPORTING

Citi must also comply with 1099 reporting requirements under Chapter 61 of the U.S. Internal Revenue Code. In addition to collection of U.S. tax forms from all direct clients, Citi must also collect forms from certain disclosed beneficial owners:

- If the Client is classified as a U.S. non-exempt recipient or an S corporation, the Client must provide Form W-9 and Citi will perform 1099 reporting, as applicable.
- If the Client is classified as a non-U.S. intermediary (that does not assume 1099 and/or equivalent FATCA reporting) and opens segregated accounts, then the Client must provide a Form W-9 in the name of every U.S. entity or individual for which a subaccount is opened. Citi will perform 1099 reporting, as applicable.

Provision of Form W-9 will prevent mandatory backup withholding on distributions as well as ensure correct reporting of income annually to the Client and the IRS, as applicable.

COMMON REPORTING STANDARDS

Citi is supportive of the objective of the Common Reporting Standards ("CRS"), an initiative of the Organization for Economic Cooperation and Development ("OECD"). The objective is to enhance tax transparency through automatic exchange of information between participating jurisdictions. To enable the exchange, Citi is required to disclose the information of reportable accounts to the local tax authority which will exchange the information with participating jurisdictions which have a Competent Authority Agreement in place.

In order to comply with CRS requirements, Citi and each of its direct Custodians (branches and subsidiaries) are required to collect Self-Certification Forms and supporting documentation from each Client for new and incremental account opening to ascertain the Client's tax residency. The Self-Certification Form is not collected for tax services or to secure tax relief unless special arrangements are made.

The CRS Self-Certification Form can be provided in electronic or paper form in one of two ways. The document templates are provided at the end of this section.

1. Provide a form at account opening: If no CRS Self-Certification Form is on file, the Client must provide a new CRS Self-Certification Form at the time of account opening.

2. Link to an existing Self-Certification Form: If valid CRS Self-Certification Forms are on file for a Client's existing account, the Client may instruct Citi to apply this documentation to the new account by specifying the account to be "mirrored". In order to "mirror" existing documentation, the Client must act in the same capacity and must not have provided account-specific documentation (i.e. included an account number on the existing form).

Aside from the instructions shared in the forms, due to local regulations there are some India specific requirements:

- Sole Proprietorships and Partnership Entities will be required to fill in the CRS Self-Certification Form for Entities
- Tax Identification Number (TIN) or a functional equivalent is mandated to be reported. If there is no TIN, please ensure a functional equivalent is provided.
- If clients indicate themselves to be a "Other Investment Entity" under Part 2, 1 a (ii) of the CRS Entity Self- Certification Form and further as an Passive Non-Financial Entity (NFE) under section E (a) of the India Entity Annexure, the Controlling Persons information (Sections 2(a) and 2(b) in the Self Certification for Entities and the Controlling Person Self-certifications and Annexures) are required to be completed.

- Required fields for India that are not marked as mandatory on the Self-Certification Forms:

  For Self-Certification for Entities:
  - Country of Incorporation or Organization

  For Self-Certification for Controlling Persons:
  - Town or City of Birth
  - Country of Birth
  - TIN or functional equivalent
  - Type of Controlling Person

	Entities	Controlling Persons
CRS Self-Certification Forms	CRS entity_template_New.p	CRS controlling person_template_new
India Annexures	India Entity Annexure.docx	India Annexure for Controlling Persons.d

SECTION 2 – SEBI KYC REQUIREMENTS

Important Information about Procedures for Opening a New Account

To help prevent money laundering and terrorist financing, the laws of many jurisdictions, as well as Citi policy, require Citi to obtain, verify, and record information that identifies each business entity that opens an account or establishes a relationship.

What this means for you:
When you open an account, we will ask for your business name, street address, tax identification number or other government issued identification number, as applicable. We may also ask you for identification information for any beneficial owners or others who may have a controlling interest in the business.

S. No.	Documentation Checklist for FDI		Entity Type		
			Company	Trust	Partnership Firm / LLP
1.	Part I & Part II of Uniform KYC Form	 Form 11 part I & II - Non-FPI_18th Aug 2	M	M	M
2.	Central KYC Records Registry (CKYCR): -Refer Notes 4	 CKYCR consolidated Form.docx	M	M	M
3.	Permanent Account Number (PAN) Card • Original PAN card allotted by the Indian Income Tax authority will be physically verified by Citi (as per local regulations) and returned back to the client/ CPA • E-pan is not acceptable.		M	M	M
4.	Proof of Address		M	M	M
5.	Authorized signatories list with specimen signatures along with		M	M	M
	• Photograph		M	M	M
	• Proof of Identity (POI)		M	M	M
	• Proof of Address		M	M	M
6.	Following documents of whole time directors/two directors in charge of day to day operations		M	NA	NA
	• Photograph		M	NA	NA
	• Proof of Identity (POI)		M	NA	NA
	• Proof of Address		M	NA	NA
7.	Following documents of individual promoters holding control - either directly or indirectly / All Partners in case of Partnership firm / All Trustees in case of Trust.		M	M	M
	• Photograph		M	M	M
	• Proof of Identity (POI)		M	M	M
	• Proof of Address		M	M	M
8.	Copy of balance sheets for last 2 financial years (to submit every year). For newly formed entities last available audited financials.		M	M	M
9.	Copies of [Memorandum and Articles of Association and certificate of incorporation] / [Copy of partnership deed] / [Copy of Trust deed]		M	M	M
10.	Certificate of registration (for registered partnership firms/ trusts)		M	M	M
11.	List of trustees certified by managing trustees/CA		NA	M	NA

Legends: M = Mandatory; NA = Not Applicable

Where a copy of a document is being provided, the same should be:

a) certified true copy by a notary public or osved by Citibanker

Notes:

1) Overall:

If any document, proof of identity or address is in a foreign language, then translation into English is required.

2) List of documents admissible as Proof of Address:

Entities:

For Category 1 and Category 2 FPIs**:** Power of Attorney given by FPI to Custodians (duly notarized and/or apostilled or consularised) that mentions the registered address of the FPI.

Additional documents for entities

a) Utility bill, which is not more than two months old, of any service provider (landline or electricity);
b) Bank account statement, Not more than 3 months old

For Individuals/Senior Management /Authorized Signatories/ Ultimate Beneficial Owner (UBO) (as applicable):

a) Passport
b) Driving License
c) Voter's Identity Card issued by the Election Commission of India
d) Job card issued by NREGA duly signed by an officer of the State Government
e) Letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number
f) National Population Register

In case Officially Valid Document (OVD) presented by a foreign national does not contain the details of address, following documents shall be accepted as proof of address:

1. National ID can be accepted if Proof of identity has been provided by individual
2. Document issued by Govt department such as tax certificate, utility bill issued by Govt.etc.

If any proof of identity or address is in a foreign language, then translation into English is required.

3) List of documents admissible as Proof of Identity:

Entities

Pan Card

For Individuals/Senior Management /Authorized Signatories/ Ultimate Beneficial Owner (UBO) (as applicable):

1. Passport
2. Driving license
3. Permanent Account Number (PAN) Card with photograph
4. Voter's Identity Card issued by Election Commission of India
5. Job card issued by NREGA duly signed by an officer of the State Government
6. Letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number.

4) Central KYC Records Registry (CKYCR):

The RBI circular DOR.AML.BC.No.31/14.01.001/2020-21dated 18 December 2020 with respect to implementation of a centralized repository of Know Your Customer (KYC) records of all Legal Entities (LE) opening accounts in India. This needs to be implemented for all Domestic Institutions and Foreign Investor accounts like FPI/FDI/DR/FCCB accounts w.e.f. 1st April 2021.

1)Annexure A- Details for Entity to be filled as per details provided in SEBI KYC form.

2) Annexure B- This will include details of senior management - Directors, BO/SMO and Signatory as provided as part of KYC/SEBI KYC Form

SECTION 3 – TRANSACTIONAL DOCUMENTATION- FDI

	Sl No.	Requirement
Preferential Allotment	1	Preferential Allotment – Instructions to Citi
	2	Company Declaration
	3	CA valuation certificate
	4	Regulatory approvals if any.

	Sl No.	Requirement
R-NR	1	Instructions to Citi
	2	FCTRS (in quadruplicate) / Residents 60 days declaration
	3	Shareholding Pattern - On the letter head of Investee Company
	4	Regulatory approvals if any.
	5	Consent Letter duly signed by the Seller
	6	CA valuation certificate
	7	KYC from the remitting bank

	Sl No.	Requirement
NR-NR	1	Instructions to Citi
	2	Consent Letter duly signed by the buyer (Not required in case of buy trade)
	3	In case of sector restriction / approval route – Specific declaration from the Investee Company
	4	Regulatory approvals if any.

	Sl No.	Requirement
NR-R	1	Instructions to Citi
	2	FCTRS (in quadruplicate) / Residents 60 days declaration
	3	Regulatory approvals if any.
	4	Consent Letter duly signed by the buyer
	5	CA valuation certificate

Legends:
NR- Non Resident
R- Resident

Brief Description:
The above are the indicative list of documents required for a transaction. Basis the details of the transaction that are shared with Citi the final list of documents and required formats will be provided. Additional documents can be sought basis the contours of the transaction.