CITIBANK, N.A. - INDIA DIRECT CUSTODY



REGISTRATION & ACCOUNT OPENING GUIDE

SECTION 1 – SEBI REGISTRATION (FVCI)

#	Application	Standard SEBI Document	Details
1.	FVCI Application: Guides & Instructions: Quick Guide to fill FVCI application	FVCI Application.doc FVCI schedule II for fit and proper person	Supporting documents to be enclosed along with SEBI application form: ➢ Constitution document, as applicable (Please ensure that the main objects permit the applicant to carry on the activity of venture capital) a) Certificate of Incorporation b) Memorandum of Association c) Articles of Association d) Trust Deed / Limited Partnership Agreement e) Any other equivalent constitution document depending on the nature of client's business f) Copy of certificate of registration with home regulator g) Copy of Investment Management Agreement (only if applicable). Please furnish copies of financial statements of the applicant and the investor(s) h) Providing firm commitment for the last financial year. ➢ Copy of income tax return filed in the home country; or ➢ Copy of bankers certificate fair track record of the applicant ➢ Contact Person details along with name, address, contact no. and email ID. ➢ Details of all the directors along with name, address, proof of identity, proof of address, contact no and email ID. ➢ Details of all the investor (s) providing firm commitment along with name, address, contact no and email ID. ➢ Write up on the activities of the Trustee Company/ Profile of Trustees (if the constitution of the applicant is a trust) ➢ Structure Diagram of the Applicant. ➢ State whether the applicant or any of its directors has not been refused a certificate by the SEBI Board. ➢ State whether the applicant is registered with SEBI or any other regulatory authority in any capacity in India or has filed for registration with SEBI in any other capacity. ➢ Write up on Directors/Key personnel of the FVCI. The write up should include the educational qualifications, the past experiences etc. ➢ Disclose the investment strategy as required under Regulation 11(a) of the SEBI (Foreign Venture Capital Investors) Regulations, 2000. The Investment strategy should disclose the sectors for investment and the approximate amount proposed to be invested in India along with the Life cycle of the Fund. ➢ Declaration that the foreign venture capital investor will not make investment in any area listed under Third Schedule to SEBI (Foreign Venture ➢ Declaration in respect of "Fit and Proper Person" criteria as per regulation 4 A of the SEBI (Foreign Venture Capital Investors)

			Regulation, 2000 and as specified under Schedule II of the Securities and Exchange Board of India(Intermediaries) Regulation, 2008 (draft format letter enclosed) ➢ All supporting documents should be attested as true by an authorized notary. If that is not feasible, documents should be certified as true by an authorised signatory. ➢ Each page of Form A should be initialled & last page should be signed by an Authorized Signatory of the FII.
2.	SEBI Fees: Application fee– USD 2,100 Registration fee– USD 8,500 + 18% GST	N.A	➢ At the time of application, the applicant is required to pay an application fee of USD 2,100 + 18%GST/- ➢ Upon grant of registration, SEBI will send a notification letter to the applicant to pay the registration fee of USD 8,500/- + 18% GST post which the SEBI approval is released. You may wire transfer the payment to Citibank's account and we would issue a draft on your behalf. The details for payment through a wire transfer are as below: ➢ Beneficiary Bank: Citibank New York (CITIUS33) ➢ Beneficiary Name : Citibank Mumbai (CITIINBX) ➢ Beneficiary NOSTRO a/c no.: 10990896 ➢ Reference : SEBI application fees for ***<Input Client Name>*** **Alternately,** you may prepare the draft at your end in favor of '***Securities and Exchange Board of India***' payable at New York and send it to us along with the application. .
3.	Appointment of Custodian	appointment of custodian.doc	➢ Signed by the Citibank Signatory
4.	Commitment letter	FVCI_Commitment_ltr.doc	➢ Please furnish firm commitment letter(s) from investor (s) for contribution of an amount of at least USD 1 million
5.	Confirmation of Investible funds and life cycle letter	fvci letter.doc	➢ Signed by the signatories of the entity
6.	SEBI Instructions.	fvci application.pdf	➢ Kindly refer the document for any other information or guidance. ➢ Kindly refer to below url for amendment in regulations http://www.sebi.gov.in/boardmeetings/134/proposedamend.pdf;

SECTION 2 – CUSTODY ACCOUNT DOCUMENTATION

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 signatories of the entity
2.	India Country Schedule	ICS_standard - Feb 2024 update.doc	➢ Signed (on last page) and initialled (on each page) by signatories of the entity.
3.	Board Resolution (BR)	Sample BR only for reference. Account opening BR.docx	➢ Certified True by either the Managing Director or 2 Directors or the Company Secretary. ➢ BR should be on the company letter head. Where there is a company stamp, same should be affixed. The BR should cover the following aspects: a) Authorization to appoint Citi 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. ➢ Notarized & consularized / apostiled
5.	Client Account Profile Form	CAP form (2).doc	➢ Signed by the signatories of the entity.
6.	Securities Account Opening Form	Securities Account Opening form (SAOF)	➢ Signed by the signatories of the entity.
7.	Securities Procedures Form	Security Procedures Form (SPF) 06082019.:	➢ Signed by the signatories of the entity.
8.	CPA Appointment Letter	"CPA Appointment Letter.doc"	➢ Signed by the signatories of the entity; Letter addressed to Citibank Mumbai
9.	Fee Schedule	*Will be provided*	➢ For each entity opening account

		separately.	➢ Signed by the signatories of the entity
10.	Rights and Obligation Acknowledgement Letter	Rights & obligation letter 25th May 26.d	➢ Signed by the 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
12.	IRS FORMS W-8 AND/OR 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% in case of corporate and non corporate, we would then be required to establish that entity's ownership in turn. You can 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
14.	AML Questionnaire	AML Questionnaire.doc	➢ Please provide the details as per the attached document. Signed by the signatories of the entity
15.	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 signatories of the entity ➢ Certified by lawyer or auditor or Chartered Accountant
16.	NSDL INVESTOR CHARTER	NSDL Investor charter.docx	➢ 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*
- *India Entity Annexure* (common across FATCA & CRS):



India Entity Annexure.pdf

- Additional documents ONLY for entities which indicate themselves to be "Passive NFFE with substantial US owners":
  - *CRS Self-certification Form for Controlling Persons* (as per global norms – common across FATCA & CRS)



CRS_Self-certification_Form_for_Controlli

  - *India Annexure for Controlling Persons* (incremental as per India norms – common across FATCA & CRS)



India Annexure for Controlling Persons.p

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_Self_Certification_Form.pdf	CRS_Self-certification_Form_for_Controlli
India Annexures	India Entity Annexure.pdf	India Annexure for Controlling Persons.p

SECTION 3 – 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 (FII)/ Sub - Accounts		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) signed by the authorized signatory and

b) certified true copy by a notary public

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:

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 or any other document issued by the Government

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 or any other document issued by the Government

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 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