# ACKNOWLEDGMENT OF TAX COMPLIANCE DUTY

## Legal entity

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| Account holder: |  |
| Account number:(to be filled in by the Bank only) |  |

**Declarations and agreements for a legal entity (corporate/trust/foundation)**

As (an) authorized representative(s) or trustee(s) of the above account holder, I/we, the undersigned, hereby declare and agree that:

1. I/we informed the beneficial owners or the beneficiaries of the assets of the account holder in custody of, or managed by, *Banque de Patrimoines Privés* (hereinafter the "Bank") that they may incur personal income tax obligations under relevant tax jurisdictions.
2. Beneficial owners or beneficiaries are personally responsible for:
* determining whether or not they may have tax obligations for these assets under one or more tax jurisdictions (in which case they are herein referred to as "Ultimate Private Taxpayers").
* ensuring that all these assets, as well as income generated from them, are duly taxed under the provisions of personal income tax, whenever applicable.
* making any personal declarations and disclosures that are required under the relevant jurisdictions in relation to those assets.
1. The Bank is entitled, at any time, to request additional information and documentation regarding the fulfilment of the tax obligations of the account holder, or (when applicable) its Ultimate Private Taxpayers, in relation to the assets in the custody of, or managed by, the Bank.
2. Neither the Bank nor its employees gave any tax advice to myself/ourselves. The account holder or its Ultimate Private Taxpayers, and I/we will seek no tax advice from it. I/we will avail myself/ourselves of tax advice from my/our own legal and tax advisers when needed. I/we also acknowledge that the determination of the Bank concerning the tax status of the account holder or (when applicable) its Ultimate Private Taxpayers do not constitute tax advice.
3. Under applicable Luxembourg law, the Bank may be required to share information on tax matters with Luxembourg tax authorities or authorities of foreign states (in relation to double tax treaties and agreements on exchange of information) and to comply with requests for administrative or judicial assistance in tax matters. I/we, the account holder or its beneficiaries shall have no claim or demand against the Bank should the latter share such information.
4. I am/we are also aware that the Bank may have to apply *ex-officio* a principle of tax transparency to certain entities, thus triggering obligations on the part of the Bank to provide information on the presumed Ultimate Private Taxpayers. Cases include, but are not limited to:
* passive asset-holding structures or similar entities under a corporate form that are lacking substance or commercial purposes, particularly those established outside of the European Union.
* trusts and foundations when those are not both discretionary and irrevocable.
1. Luxembourg is customary in other countries, also imposes a follow-up of the Bank's relations and transactions to prevent the laundering of proceeds from tax crimes committed with willful intent and forgery and to report suspicious transactions to the Luxembourg competent authority.
2. In addition to the obligation to inform the Bank on any changes concerning the account holder and its Ultimate Private Taxpayers, I/we further declare that these changes would be communicated to the Bank within 30 days maximum.
3. The Bank is entitled to terminate the business relationship without prior notice should the obligations here above appear not to be respected in pat or in whole.
4. I/We have provided the information above to the Ultimate Private Taxpayers in a form that is explicit, clear and understandable.

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| Date | Authorized signature(s) of the account holder |
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