

Guidance notes for paying agents on the Irish legislation implementing the savings directive

These notes are intended to provide guidance for paying agents on how to operate certain aspects of Chapter 3A of Part 38 of the Taxes Consolidation Act 1997, which implements Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “savings directive”). The notes, by themselves, do not have the force of law, do not affect any person’s legal rights nor do they provide, in all instances, a full statement of the law.

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Contents

1. INTRODUCTION	3
LEGISLATIVE BACKGROUND.....	3
REVENUE CONTACT	3
RELEVANT TERRITORIES.....	4
2. OVERVIEW	5
PAYING AGENTS	5
RESIDUAL ENTITIES	6
BENEFICIAL OWNERS	8
ISSUES IN RELATION TO PAYING AGENTS	8
3. REPORTING AND OTHER OBLIGATIONS	12
INFORMATION TO BE REPORTED BY PAYING AGENTS	12
INFORMATION TO BE REPORTED BY RESIDUAL ENTITIES.....	13
TIME LIMITS FOR SUBMITTING INFORMATION TO REVENUE.....	13
RETENTION OF DOCUMENTS	14
AUDIT AND PENALTIES	14
4. CONTRACTUAL RELATIONS AND IDENTIFICATION PROCEDURES	15
OVERVIEW	15
MEANING OF CONTRACTUAL RELATIONS	15
ISSUES IN RELATION TO CONTRACTUAL RELATIONS	15
ESTABLISHING IDENTITY - PRE 1 JANUARY 2004 CONTRACTUAL RELATIONSHIP.....	18
ESTABLISHING RESIDENCE - PRE 1 JANUARY 2004 CONTRACTUAL RELATIONSHIP	18
ESTABLISHING IDENTITY - POST 1 JANUARY 2004 CONTRACTUAL RELATIONSHIP.....	18
ESTABLISHING RESIDENCE - POST 1 JANUARY 2004 CONTRACTUAL RELATIONSHIP ..	19
ISSUES IN RELATION TO ESTABLISHING IDENTITY AND RESIDENCE	20
OTHER ISSUES	24
5. INTEREST PAYMENTS	25
TREATMENT OF INCOME PAYMENTS OR DISTRIBUTIONS BY COLLECTIVE INVESTMENT FUNDS.....	25
INTEREST PAYMENTS TO RESIDUAL ENTITIES	28
BASIS FOR DETERMINING THE 15% OR 25% TESTS	28
PAYMENTS NOT REGARDED AS INTEREST	28
 Appendix 1 - Flowcharts	 30
A. ESTABLISHMENT OF IDENTITY AND RESIDENCE	30
B. PAYMENTS TO INTERMEDIARIES	33
 Appendix 2 – List of countries in scope	 35

1. INTRODUCTION

Legislative background

- 1.1 Council Directive 2003/48/EC of 3 June 2003, which deals with the taxation of savings income in the form of interest payments, seeks to ensure that individuals resident in an EU Member State who receive savings income from another Member State are taxed in the Member State in which they are resident for tax purposes. The Directive is transposed into national law in Chapter 3A of Part 38 of the Taxes Consolidation Act 1997 (inserted by the Finance Act 2004).
- 1.2 The legislation places certain obligations on paying agents (basically, persons in the State who make or secure interest payments in the course of their business for the benefit of individuals) in relation to
- establishing the identity and residence of their customers who are individuals,
 - retaining records of materials used to identify those customers, as well as records of certain transactions, and
 - reporting details to Revenue of interest payments made to certain non-resident customers and of dealings with residual entities (first reports were due by 31 March 2006).
- 1.3 The purpose of this Guide is to set out Revenue's interpretation of certain aspects of the legislation, which have been raised in consultation with various interested parties. The guidelines do not provide, in all instances, a full statement of the law. Comments on the content are always welcome and may be forwarded to the email address below.

Revenue contact

- 1.4 Where a paying agent requires further information on the issues raised in these guidelines, they may contact the Revenue Commissioners at the following address:

Financial Services 2 Branch,
Corporate Business and International Division,
Stamping Building,
Dublin Castle,
Dublin 2.

Email: CBID-IFS2B@revenue.ie

- 1.5 Paying agents are required, in accordance with procedures set out in the legislation, to establish the identity and residence of beneficial owners who are individuals. Different rules apply depending on when contractual relations between the paying agent and the beneficial owner started. One set of rules applies where contractual relations began before 1 January 2004. Another set applies where contractual relations began on or after 1 January 2004 or where, in the absence of contractual relations, a transaction takes place on or after that date. The application of the rules relating to identity and residence is outlined in detail in Section 4 of these notes.
- 1.6 The legislation concerning the reporting of interest payments made to certain non-residents took effect from the tax year 2005 onwards. Revenue is obliged to provide information to other tax authorities within 6 months of the end of each tax year. The first reports from Irish paying agents, covering the period from 01/07/05 to 31/12/05, were required to be submitted to Revenue by 31 March, 2006 and every 31 March thereafter. Further details on reporting are given in Section 3 of these notes.

Relevant Territories

- 1.7 For Irish paying agents, the reporting obligations under the legislation will apply in respect of interest payments made to individuals resident either in other EU Member States or in certain dependent or associated territories of Member States with which arrangements have been made to implement measures similar to the Savings Directive rules. A list of these countries and the extent of any reporting obligations are to be found in Appendix 2.

2. OVERVIEW

- 2.1 Key players defined in the legislation are "paying agents", "residual entities" and "beneficial owners". Any person paying interest must establish if they come within the definition of paying agent within the terms of the legislation. Similarly, a person receiving interest and who might be classified as a residual entity must establish their obligations under the legislation.

Paying Agents

- 2.2 There are two forms of paying agent:
- (a) A person, established in Ireland, who in the course of its business or profession, makes interest payments to, or secures interest payments for, the immediate benefit of individuals or residual entities, and
 - (b) residual entities that receive or secure interest payments.
- 2.3 The following are some examples of paying agents. This list is not exhaustive:
- a bank, building society or credit union;
 - An Post, The Prize Bonds Company Limited;
 - certain collective investment undertakings authorised under the UCITS directive;
 - an individual paying, receiving or collecting agent such as a stockbroker, solicitor or accountant (acting in a professional capacity);
 - a registrar under contract to a company to discharge the obligations of paying interest on the company's bonds;
 - any other outsource company that makes the payment of interest on behalf of a debtor to another person;
 - a nominee or custodian who holds assets on behalf of another person;
 - Government departments, the Central Bank and statutory bodies where they make an interest payment.
- 2.4 A paying agent must make or secure an interest payment for the *immediate benefit* of a beneficial owner. This means that, if the payment is made through an intermediary or a number of intermediaries the paying agent will be the last person who makes or secures that interest payment. This is important in the context of defining beneficial owners – see paragraphs 2.14- 2.16 for further details.
- 2.5 Where two competing organisations have significant claim to the role of paying agent, they may agree which is to be the paying agent and this will be acceptable to Revenue.

Persons who are not paying agents

2.6 The following are examples of situations where a person making a payment will not be considered a paying agent:

- If there is a passive receipt, for example, where a bank simply credits to its client's account an interest payment to that client from another person, the bank is not a paying agent in relation to that amount. However, where the bank has significant responsibility for paying or securing the payment of that interest, it is a paying agent.
- When a person makes payments other than interest payments, for example, dividend, pension, annuity and rental income payments.
- When a person, who is not in business, makes interest payments to another individual.

Residual Entities

2.7 A residual entity is a person or undertaking who receives or secures an interest payment on behalf of a beneficial owner and who does not belong to one of the excluded categories listed below:

- A company or other legal person; or
- An entity which is subject to corporation tax in the State or subject to taxation arrangements in another territory which that territory regards as business taxation for the purposes of the Savings Directive; or
- A UCITS (or an equivalent collective investment undertaking in a relevant territory other than an EU Member State); or
- An entity that has elected to be treated as a UCITS for the purposes of the legislation (see paragraphs 2.10 to 2.13 below).

2.8 Residual entities are identified by elimination. The term covers any grouping of individuals that does not come within the exclusions listed above and could include such entities as trusts, pooled or co-mingled funds, partnerships and investment clubs. The following are not considered to be residual entities:

- Trustees of a pension fund approved by a competent authority.
- Bona fide approved charities.

2.9 Paying agents will need to establish whether an entity falls within one of the excluded categories listed in paragraph 2.7. If an entity falls within one of the excluded categories, paying agents will not need to report the interest payment they make, provided the paying agent has the corroborative official evidence that the entity is what it says it is. Such evidence would include —

- in the case of a company - where there is a long standing existing relationship between the company and the paying agent, a letterhead of the company. In all other cases, a certificate of incorporation or other documentation which would be acceptable for the purposes of the money laundering legislation;
- in the case of a legal person other than a company – a document from the appropriate authority certifying that the entity is a legal person;
- in the case of an entity taxed under the general arrangements for business taxation – a document from the appropriate Revenue authority certifying that the entity is taxed as such;
- in the case of a UCITS or an equivalent undertaking in a relevant territory other than an EU Member State – a certificate from the appropriate regulatory authority;
- in the case of an entity that has elected to be treated as a UCITS – a relevant certificate from the appropriate tax authority;
- in the case of a pension fund – a certificate from the appropriate regulatory authority;
- in the case of a charity – a certificate from the appropriate regulatory authority.

Election by a residual entity to be treated as a UCITS

- 2.10 A residual entity may elect to be treated the same way as a UCITS is treated under the legislation. The effect of such an election is that the residual entity is treated as an actual paying agent when it pays interest to, or secures an interest payment for, a beneficial owner and is therefore subject to the normal reporting arrangements.
- 2.11 A residual entity established in the State that elects to be treated as a UCITS must apply to the Revenue Commissioners for certification. It must supply details on its constitution, legal status, ownership, investments, income and customers. When Revenue are satisfied that the details are in order they will issue a dated certificate to the entity, indicating that the entity is to be treated as a UCITS for the purposes of the savings directive. Residual entities established in the State who wish to apply for certification as a deemed UCITS should submit their application to:
- Financial Services 2 Branch,
Corporate Business and International Division,
Stamping Building,
Dublin Castle,
Dublin 2.
- 2.12 Residual entities established in relevant territories may apply to the appropriate authority in that relevant territory (i.e. the tax authority) for certification in the same way.
- 2.13 When a paying agent is presented with a certificate by a residual entity that has elected to be treated as a UCITS it does not have to report the name and address of the entity to the Revenue Commissioners.

Beneficial owners

- 2.14 A beneficial owner is the individual entitled to the interest. The recipient of the interest is to be considered the beneficial owner in all circumstances unless he/she can conclusively prove the contrary. If there is any doubt whatever, the individual recipient is to be treated as the beneficial owner.
- 2.15 The legislation covers individuals who receive an interest payment and individuals for whom an interest payment is secured. A person is considered to “secure the payment of interest” if the person is charged with collecting the interest on behalf of the individual. This includes payments to nominees.

Persons who are not beneficial owners

- 2.16 Not all recipients of interest payments are beneficial owners. In particular, an individual will not be a beneficial owner if he/she receives interest in his/her capacity as a paying agent or on behalf of:
- one of the excluded categories listed in paragraph 2.7 (i.e. a company or other legal person, an entity taxed under the general arrangements for business taxation, a UCITS/equivalent undertaking, or a residual entity that has elected to be treated as a UCITS),
 - another individual whose identity (i.e. name and address) have been disclosed to the paying agent,
 - a residual entity. Where the individual is acting on behalf of a residual entity, he or she must provide the name and address of the residual entity to the paying agent. The paying agent is then obliged to report this information to the Revenue Commissioners by 31 March following the end of the tax year in which the information is received.

Issues in relation to paying agents

Treatment of trusts

- 2.17 Whether or not a payment to a trust is reportable will depend on the status of the trust under the law of the jurisdiction concerned. An Irish trust has no separate existence in Irish law and accordingly all payments to a trust are made to the trustees. Therefore, paying agents will need to determine whether the trustee is a beneficial owner:
- If the trustee is an individual resident in a relevant territory and also the beneficial owner of the interest, then the payment is reportable.
 - Payments to corporate trustees are not reportable. However, a corporate trustee will itself be a paying agent if it pays the interest on to an individual beneficial owner and as such it would have to report the payment if the beneficial owner is resident in a relevant territory.
 - Where the trustee is an individual but not himself or herself a beneficial owner, a paying agent will need to determine whether the trust should be treated as a residual entity. If there is a lack of certainty, the trust should be considered as a residual entity and any payments reported.
- 2.18 Whether payments to trusts established outside the State are reportable under the legislation will depend on the status of the trust under the law of the jurisdiction concerned:

- If the trustee is the beneficial owner, then the payment is reportable.
- If the payment is made to a corporate trustee, it is not reportable. As outlined in the preceding paragraph, the corporate trustee may have reporting obligations in respect of interest subsequently paid out to individual beneficial owners.
- If there is a lack of certainty (i.e. the individual trustee is not the beneficial owner), the trust should be treated as a residual entity and any payments reported.

Interest paid through an intermediary

- 2.19 Where an interest payment to a beneficial owner is made directly by the debtor, the debtor is identified as the paying agent. However, where the interest payment is made via a number of intermediaries charged by the debtor or the beneficial owner with paying interest or securing the payment of interest, the “paying agent” is only the last intermediary which pays interest directly to, or secures the payment of interest for, the immediate benefit of the beneficial owner.

The following table summarises the procedure to be adopted by paying agents in relation to interest payments made to, or secured for, individuals acting as intermediaries.

Flowcharts in relation to reporting obligations are shown in Appendix 1.

Individual provides evidence to paying agent that:	Role of paying agent:
<ul style="list-style-type: none"> • He/she is acting as a paying agent 	The individual is not a beneficial owner. The paying agent has no reporting obligations in respect of the interest paid.
<ul style="list-style-type: none"> • He/she is acting on behalf of a company or legal person, an entity taxed under the general arrangements for business taxation, a UCITS, a residual entity that has elected to be treated as a UCITS 	The individual is not a beneficial owner. The paying agent has no reporting obligations in respect of the interest paid.
<ul style="list-style-type: none"> • He/she is acting on behalf of a residual entity and gives the residual entity's name and address to the paying agent 	Paying agent must make a return of such names and addresses within 3 months of the end of the tax year. The paying agent has no reporting obligations in respect of the interest paid.
<ul style="list-style-type: none"> • He/she, although not a paying agent, is acting on behalf of a second individual and provides the paying agent with the second individual's identity (using the rules outlined in section 4) 	The paying agent reports the second individual. However, if the paying agent has reason to believe that the second individual is not the beneficial owner, it must take steps to establish the beneficial owner's identity and residence (using the rules outlined in section 4).
All other cases	The individual recipient is to be treated as the beneficial owner. Full identification and reporting obligations apply.

2.20 As a practical example, if a paying agent makes an interest payment to a UK solicitor on behalf of a client in France, then -

- if the solicitor provides the Irish paying agent with evidence that s/he is acting as a paying agent and if the Irish paying agent has no reason to believe that the information is incorrect, then the Irish paying agent has no obligations in relation to reporting the interest payment it makes to the solicitor. The solicitor, as paying agent, will be required to report the payment to the UK authorities.
- in all other cases, the paying agent should treat the UK solicitor as the beneficial owner. As the payment is made to a person in another Member State, it should be reported.

- 2.21 In practice, a number of different scenarios may arise in relation to payments made by paying agents to intermediaries acting on behalf of individuals. These are summarised in the table below in cases where the paying agent is satisfied that the information given is correct and that the intermediary is itself a paying agent. In general it should be noted that where a payment is made through a number of intermediaries, each intermediary need only be concerned with the person to whom they are paying the interest. The table in paragraph 2.19 outlines the procedures to be followed in cases where the intermediary is not a paying agent (i.e. s/he is an individual).

INTERMEDIARY RESIDENT IN				
INDIVIDUAL (CLIENT) RESIDENT IN		Ireland	Relevant Territory	Third Country
	Ireland	Non-reportable.	Intermediary reports payment to tax authority in relevant territory where it is established.	Not reportable – the paying agent (i.e. intermediary) is outside the relevant territories so the directive is not applicable.
	Relevant Territory	Intermediary reports payment to Irish Revenue.	Intermediary reports payment to tax authority in relevant territory where it is established, if different to client's residence.	Not reportable – the paying agent (i.e. intermediary) is outside the relevant territories so the directive is not applicable.
	Third Country	Clients with passports or official identity cards of a relevant territory become non-reportable if tax residency certificate for a third country is produced. Otherwise reportable by intermediary as resident in relevant territory that issued passport/ID. Other clients not reportable.	Clients with passports or official identity cards of a relevant territory become non-reportable if tax residency certificate for a third country is produced. Otherwise reportable by intermediary as resident in relevant territory that issued passport/ID. Other clients not reportable.	Not reportable – the paying agent (i.e. intermediary) is outside the relevant territories so the directive is not applicable.

3. REPORTING AND OTHER OBLIGATIONS

Information to be reported by paying agents

- 3.1 The legislation requires that paying agents need to report details to Revenue about themselves, the interest payments they make, and the persons to whom they make those interest payments.

Details about paying agents

- 3.2 Paying agents will need to report their own name, address (registered office where a company is concerned) and tax reference number to Revenue.

Details about the interest payments

- 3.3 There are two forms of reportable payments:
- (1) interest payments made for the immediate benefit of beneficial owners resident in a relevant territory, and
 - (2) interest payments made to, or secured for, residual entities resident in a relevant territory.
- 3.4 Paying agents will be required to report:
- the type of interest payment they make and the year in which it was paid, and
 - the amount of the interest payment and the currency it was paid in, and
 - either the account number associated with the interest payment or information identifying the asset giving rise to the interest payment (if there is no account number).
- 3.5 Where an interest payment has been subject to deduction of tax at source (e.g. DIRT, interest withholding tax under section 246 of the Taxes Consolidation Act 1997, encashment tax, or any foreign withholding tax) the amount of the interest payment to be reported under the legislation is the gross amount of the interest payment.

Details about the customer

- 3.6 There are different obligations imposed on paying agents depending on when contractual relations have been entered into. If contractual relations between the paying agent and the individual were entered into before 1 January 2004, reporting obligations are based on whatever details a paying agent has in its records.
- 3.7 *For contractual relations entered into before 1 January 2004*, the name, address and country of residence of the beneficial owner should be reported in accordance with the information already at the disposal of the paying agent. This should correspond to the information already on record under the “know your customer” rules in accordance with the money laundering provisions.

- 3.8 *For contractual relations entered into on or after 1 January 2004 or as respects a transaction entered into in the absence of contractual relations on or after that date, the name, address, country of residence and tax identification number (TIN) should be reported. (If there is no TIN or if the TIN is not available, the date and place of birth of the beneficial owner should be reported).*

Details about deceased persons

- 3.9 Interest payments made to a deceased person before his/her date of death are reportable in the name of the deceased provided that she/he was the beneficial owner. Interest paid during the period of administration of the estate is reportable in the name of the executor/personal representative. Interest payments made from the date of assignment are reportable in the name of the beneficiary.
- 3.10 Where a paying agent makes an interest payment to a residual entity established in a relevant territory, the paying agent must report their own name, address and tax reference number, and the name and address of the residual entity together with the amount of the interest payment, as for other beneficial owners. This must be done within 3 months of the end of the tax year.
- 3.11 Where a paying agent has received the name and address of a residual entity from an intermediary (see paragraph 2.16), the paying agent is required to report the information to Revenue. This must be done within 3 months of the end of the tax year and applies to all information received even as regards residual entities resident in the State.

Information to be reported by residual entities

- 3.12 Residual entities that receive or secure interest payments on behalf of beneficial owners must also follow the information gathering rules as for other paying agents. The residual entity must report to Revenue the amount of interest that it receives or secures on behalf of the beneficial owner, not the amount (if any) that it subsequently pays out. Residual entities must also report their own name and address and the names and addresses of the individuals entitled to the interest payment. In addition the type of interest payment received and the amount of each individual's entitlement must be reported.

Time limits for submitting information to Revenue

- 3.13 Paying agents will be required to make annual reports of interest to Revenue. The legislation concerning the reporting of interest payments will apply as respects interest payments made on or after 1 July 2005. The reports must be submitted to Revenue by 31 March in the year following the year in which interest payments are made.

Retention of Documents

- 3.14 Paying agents must retain, or be capable of making available, the following information for a period of 5 years after contractual relations between the paying agent and the customer cease as respects a transaction carried out on or after 1 January 2004 –
- (a) A copy of all materials used to identify the individual;
 - (b) A copy of all materials used to establish the residence of the individual;
 - (c) The original copies, or copies admissible in legal proceedings, relating to the making or securing of any interest payment to an individual on or after 1 July 2005
- 3.15 Where no contractual relationship exists, the information must be retained or made available for 5 years after the making of the interest payment.

Audit and penalties

- 3.16 The legislation implementing the savings directive provides for the audit, by Revenue, of the procedures put in place by paying agents to comply with their obligations. Penalties for non-compliance are also provided for.

4. CONTRACTUAL RELATIONS AND IDENTIFICATION PROCEDURES

Overview

- 4.1 Paying agents are obliged in accordance with the procedures set out in the legislation to establish the identity and residence of beneficial owners to whom they make interest payments or for whom they secure an interest payment. There are different obligations placed on paying agents depending on whether contractual relations between the paying agent and the customer began before or on or after 1 January 2004.

Meaning of contractual relations

- 4.2 “Contractual relations” exist where there is a relationship between a paying agent and the individual, which is governed by a contract, a group of contracts or a series of contracts. The contract may or may not be in writing. Only contracts under which an interest payment may arise are relevant in the context of the savings directive. However, in cases where there is an existing relationship between a customer and a paying agent on 1 January 2004 for which full money laundering documentation is available, the paying agent may treat the contractual relationship as on-going, even if the existing account is not interest bearing.
- 4.3 As respects customers where contractual relations started before 1 January 2004, the information currently on hands with paying agents is to be used to establish their identity and country of residence – see paragraphs 4.14 and 4.15. However, paying agents are required to apply particular rules in establishing the identity and country of residence of a customer where contractual relations under which an interest payment may arise begin on or after 1 January 2004. These rules are as set out in paragraphs 4.16 to 4.19 as respects “identity” and paragraphs 4.20 to 4.22 as respects “country of residence”. These rules also apply where a paying agent undertakes a transaction, which involves the making or securing of an interest payment in the absence of contractual relations on or after 1 January 2004.

Issues in relation to contractual relations

- 4.4 In most cases, it will be clear whether or not a contractual relationship exists and, if so, when it began. In general, the legal position should be clear and unambiguous. However, there may be some cases when the situation is less clear and paying agents may be unsure as to the rules to apply. Some examples, with guidance on the correct course of action, are given in the following paragraphs. Where a paying agent is in doubt and an individual customer is unable to show that contractual relations began before 1 January 2004, the paying agent should apply the identification and residence rules relating to contractual relations entered into on or after 1 January 2004.

When the contract is revised

If a contractual relationship between a paying agent and an individual began before 1 January 2004, the basic rule is that the paying agent uses the information it has on hands to establish the beneficial owner’s identity and residence for the purposes of determining whether he/she is a case which must be reported to Revenue. This applies

even where the substance of the contractual relationship may have changed because the original contract may have been revised, reissued or superseded after 1 January 2004. In these circumstances, the original contractual basis for the relationship is regarded as having continued and the paying agent may continue to use the information it has on hands to establish the identity and residence of that individual. See also paragraphs 4.14 - 4.15 below

When existing customers purchase new products

- 4.5 Where a customer has an on-going contractual relationship with the paying agent which began before 1 January 2004 and purchases a new product from the same paying agent on or after 1 January 2004, the underlying contractual basis for the relationship has continued and the paying agent may continue to use the information it has on hands to establish the identity and residence of that individual. This includes a case where the customer switches from one type of product to another. See also paragraphs 4.14 and 4.15 below.

Accounts, etc. acquiring additional members or losing members

- 4.6 Where a contractual relationship with a customer which began before 1 January 2004 is amended on or after 1 January 2004 so that a new customer or customers are the beneficial owners of an interest payment or of part of an interest payment the Directive rules must be applied to the new customers. For example, where a sole account becomes a joint account, the post 1 January 2004 rules apply to the new customer. In a similar way, where a contractual relationship in respect of a particular product which began before 1 January 2004 is with a group of individuals and after that date the relationship changes because of a reduction in the number of individuals entitled to an interest payment from the product then the paying agent may continue to establish the identity and residence of the remainder using whatever information it may have on hands.

Inactive accounts

- 4.7 In the case of accounts with nil balances that have not been active for 5 years, paying agents should treat the relationship as having discontinued unless the account holder maintains other active accounts with the paying agent. The rules as respects the establishment of identity and residence are those which apply where contractual relations begin on or after 1 January 2004. Where the account is reactivated within the 5-year period, the paying agent may use whatever information is on hands to establish identity and residence.

Individual deals with a different part of the organisation

- 4.8 When an individual has a contractual relationship with a paying agent which began before 1 January 2004 and purchases a new product from a different part of the paying agent's overall organisation after 1 January 2004, the rules which will apply as respects identity and residence will depend on whether or not the different parts of the organisation are regarded as separate legal entities.
- For example, where an individual who opens an account in one branch of a bank before 1 January 2004 opens an account with a different branch of the same bank on or after 1 January 2004 and both branches are part of the same legal entity, then contractual relations are to be regarded as having begun before 1 January 2004.

- On the other hand, if the individual with the existing bank account were to purchase an interest bearing security from a stockbroker (who will act as paying agent in respect of the interest on the security) on or after 1 January 2004 and both the bank and stockbroker are part of the same group, the rules to be applied for establishing identity and residence by the stockbroker are those which relate to contractual relations which begin on or after 1 January 2004, if the customer has purchased the product directly from the stockbroker. The pre-January 2004 rules apply where the stockbroker is merely acting as agent for the bank branch.

Acquisitions and mergers

- 4.9 In cases where a business is acquired or merged with another business, the precise nature of the contracts between the two businesses will be crucial in determining whether pre January 2004 contractual relations continue to exist between the paying agent and a beneficial owner. Contractual relations will be regarded as un-affected if there is continuity of the legal identity of the paying agent or where the terms of the merger are such that the company taking over the business is obliged to assume all of the liabilities and obligations of the company taken over.

Outsourcing of payments

- 4.10 Where the function of making or securing an interest payment to an individual is outsourced, the person making or securing the interest payment will be a paying agent. In such a case contractual relations are regarded as existing between the paying agent and the individual, as the paying agent is contractually bound to pay to, or secure the interest payment for, the beneficial owner. For example,
- An individual takes out a bond with X Bank plc on 1 July 2003. The bond pays interest annually on 1 March and 1 September.
 - X Bank plc out-sources the payment of the interest to Y Paying Agent plc on 1 July 2004.
 - In such circumstances, the contract between Y Paying Agent plc and the individual is deemed to have commenced on 1 July 2003 provided that Y Paying Agent plc has access to the customer information held by X Bank plc.

On-going relations but no actual contractual relationship as of 31 December 2003

- 4.11 A situation may arise where there is an established on-going contractual relationship between a paying agent and an individual but no actual contract exists as of 31 December 2003. For example, products constantly being bought and sold on behalf of a customer but as of 31 December 2003 no actual product is owned by the individual which would give rise to an interest payment. In such a case, contractual relations will be regarded as having started before 1 January 2004. (If, however, there had been no activity for 5 years, the Directive rules should be used – see paragraph 4.7 above).

Non interest bearing accounts which become interest bearing after 1 January 2004

- 4.12 Paying agents have no obligations under the savings directive in relation to reporting on non-interest bearing accounts. If an account (e.g. a current account) opened before 1 January 2004 becomes interest bearing after 1 January 2004, contractual relations will be regarded as having been entered into before 1 January 2004 provided the full “know your customer” rules have been applied to that customer. Otherwise, the post-1 January 2004 identity and residence rules are to apply. (See also paragraph 4.2.)

Letters of Assurance in the Investment Funds Industry

- 4.13 In the case of retail investment funds, where a paying agent has outsourced functions to an intermediary, the paying agent may accept a *Letter of Assurance* from the intermediary in relation to identity and residence of the customer. The Letter of Assurance must state that the intermediary is a designated body, that it has verified the identity and residence of the customer, that it has retained documentary evidence of this verification and that it will make the information available to the paying agent on request. In such circumstances the onus is on the Irish paying agent to ensure that it is in a position to provide documentary evidence as and when required e.g. for Revenue audit purposes.

Establishing identity — pre-1 January 2004 contractual relationship

- 4.14 The legislation provides that "identity" in the context of contractual relations that started before 1 January 2004 consists of the beneficial owner's name and address. Paying agents should establish this information using their existing records, including, in particular, any information held for money laundering purposes.

Establishing residence — pre-1 January 2004 contractual relationship

- 4.15 For the purposes of the legislation, country of residence is the country where the individual has his or her permanent address. For contractual relations that started before 1 January 2004, paying agents should establish an individual's country of residence using their existing records, including in particular any information held for money laundering purposes.

Establishing identity — post-1 January 2004 contractual relationship

- 4.16 The legislation provides that "identity", in the context of contractual relations entered into on or after 1 January 2004 or in the case of a transaction which takes place on or after that date in the absence of contractual relations, consists of the beneficial owner's name, address and Tax Identification Number (TIN). If there is no TIN, or the TIN is unavailable, identity is to be supplemented by the paying agent establishing the date and place of birth of the individual.
- 4.17 The name and address of the beneficial owner should be established in the first instance on the basis of a passport or official identity card presented by the beneficial owner. If this information is not recorded on the passport or official identity card, or

if the passport or official identity card is not presented, it is to be established using any other documentary proof of identity presented by the individual which is acceptable for the purposes of the money laundering rules. Where suitable photographic identification cannot be supplied at account opening stage any other document acceptable for the purposes of the money laundering legislation may be accepted for the purposes of the Savings Directive legislation.

- 4.18 The individual's TIN should be established in the first instance on the basis of the passport or official identity card presented. Where this information is not recorded on these documents, the TIN should be established on the basis of any other official document presented by the individual. This could include a tax residence certificate issued by the Revenue authorities of the individual's country of residence or other official documents issued by the relevant tax authorities which identify a number as a TIN.
- 4.19 Where there is no TIN or there is no TIN on the documents presented by the individual at account opening stage, the identity information must be supplemented by establishing the individual's date and place of birth. These should be established on the basis of the passport or official identity card presented by the individual. If the information is not recorded on the passport or official identity card or if the passport or official identity card is not presented, then the date and place of birth can be established from any other document presented by the individual which is acceptable for the purposes of the money laundering rules.

Establishing residence — post-1 January 2004 contractual relationship

- 4.20 For the purposes of the legislation, country of residence is the country where the individual has his or her permanent address. For contractual relations that started on or after 1 January 2004 or in the case of a transaction which takes place on or after that date in the absence of contractual relations, the legislation requires that a paying agent should, in the first instance, establish an individual's residence on the basis of the address in the passport or official identity card presented by the individual. If the address is not recorded on the passport or official identity card, it may be established using any other documentary proof of identity presented by the individual which is acceptable for the purposes of the money laundering rules.
- 4.21 Individuals may present paying agents with a passport or official identity card issued by an EU Member State and declare themselves to be resident in a third country (that is, a country or territory that is not a member of the EU or another relevant territory). In such cases, the paying agent should establish the country of residence by requiring the production of a tax residence certificate issued by the competent authority in the relevant third country. If such proof cannot be produced, the individual should be regarded as resident in the country that issued the passport or official identity card.
- 4.22 Where a paying agent has reason to believe that the individual's country of residence is other than that given by reference to his or her address as shown in the passport or official identity card or, if no address is shown, the paying agent should establish the country of residence of the beneficial owner by reference to any other documentary proof of identity which is acceptable for money laundering purposes.

Issues in relation to establishing identity and residence

- 4.23 In the majority of cases establishing the identity and residence of individuals will be straightforward. The following paragraphs give guidance on some scenarios that might arise. Appendix 1 sets out in diagrammatic form how the rules relating to identity and residence should operate in practice.

Meaning of official identity card

- 4.24 In the case of persons who are **not Irish residents**, official identity card means the document identified as such issued to residents of a particular territory by the competent authorities of that territory.

- 4.25 In the case of **Irish residents**, “official identity card” means –

- a current Irish driving licence (either full or provisional) or
- a document issued by the Revenue Commissioners or by the Minister for Social Protection which contains the person’s name, address and PPS number.

Paying agent becomes aware of a change of customer details

- 4.26 A paying agent who establishes the identity and residence of a beneficial owner in accordance with the procedures outlined above may continue to treat the individual as so identified and so resident until such time as there are indications that the information is incorrect. When this happens, the paying agent should take all reasonable steps to determine the individual’s correct identity and residence. This might involve seeking sight of an up to date passport, official identity card or other documentation which might assist in establishing the correct details.

Customer moves to a different country

- 4.27 If a customer informs a paying agent that he or she has moved to Ireland, to another EU Member State or another relevant territory or has moved outside the EU and the other relevant territories, the paying agent will need to establish the individual’s new details as respects address, country of residence and TIN in accordance with the legislation. The customer’s treatment under the legislation may change in such circumstances. Some examples are given below and the reporting obligations are summarised in Table 4.1.

- (a) If an individual whose details are currently reportable because they live in an EU Member State other than Ireland moves permanently to a different Member State, the paying agent must establish the individual’s correct address, country of residence and the TIN, if there is one, issued by the new country of residence (or date and place of birth in the absence of a TIN in the new country of residence). For example, if an Irish paying agent pays interest to a person permanently resident in Germany, it would report on the basis of the payee’s name, address, residence and German TIN or date and place of

birth. If the payee went to live in Italy, the paying agent would report on the basis of the new address, residence and Italian TIN or date and place of birth.

- (b) If an EU passport holder who is currently reportable because they live in one EU Member State declares that he or she has moved permanently to a territory outside the EU and the other relevant territories, the individual must provide a certificate of residence for tax purposes from the territory they have moved to - see paragraph 4.21 above. If the individual does so, any interest payments to that individual will no longer be reportable under the legislation. However, if the individual fails to produce the tax residence certificate, he or she is to be classified as resident in the EU Member State that issued the passport or official identity card presented. In such a case the details required in relation to the individual and the interest payment must be reported.
- (c) If an individual who is currently not reportable (because they live in Ireland) moves permanently to a territory which is outside the EU and the other relevant territories, the individual must provide a certificate of residence from the territory they have moved to - see paragraph 4.21 above. In such a case, any interest payment to the individual will remain non-reportable under the legislation. However, if the individual fails to produce a tax residence certificate, the individual is to be classed as resident in the EU Member State that issued his or her passport. Where this happens and the country which issued the passport is an EU Member State other than Ireland, the details relating to that individual and the interest payments are reportable.

Table 4.1 – Reporting obligations when a customer moves country of residence

FROM				
TO		Ireland	Relevant Territory	Third Country
	Ireland	Remains non-reportable.	Becomes non-reportable if new information obtained; otherwise continue to report as resident in relevant territory.	Remains non-reportable.
	Relevant Territory	Becomes reportable. Establish new address; TIN/date & place of birth; country of residence.	Remains reportable. Establish new address; TIN/date & place of birth; country of residence.	Becomes reportable. Establish new address; TIN/date & place of birth; country of residence.
	Third Country	<u>Passport issued by EU Member State:</u> Remains non-reportable if tax residency cert produced; otherwise reportable as resident in EU State that issued passport/ID. <u>Others:</u> Remains non-reportable.	Passport issued by EU Member State: Becomes non-reportable if tax residency cert produced; otherwise reportable as resident in EU State that issued passport/ID. <u>Others:</u> Remains non-reportable (but see paragraph 4.28).	<u>Passport issued by EU Member State:</u> Remains non-reportable if tax residency cert produced; otherwise reportable as resident in EU State that issued passport/ID. <u>Others:</u> Remains non-reportable.

- 4.28 In all cases where a customer moves jurisdiction, the paying agent should establish the new details in accordance with the procedures outlined in paragraphs 4.16 to 4.22. In the absence of confirmed updated details, then
- In the case of customers moving from a reporting to a non-reporting situation, the paying agent should continue to report the interest payments in respect of the original relevant territory in which resident.
 - In the case of customers moving from a non-reporting to a reporting situation, paying agents may use the information obtained from the customer (for example, a letter notifying the paying agent of a change of address) as an indicator of the new country of residence and report the payments on that basis. Certified copies of documents will be acceptable.

Establishing identity and residence of Irish resident persons without a passport

- 4.29 In the case of Irish residents who do not have a passport, identity and residence may be established in the first instance using a document containing the person's name, address and PPS number issued by the Revenue Commissioners or the Department of Social Protection, or a current driving licence – see paragraph 4.25. If such a document is not presented, identity and residence of persons who are resident in

Ireland may be established by reference to any photographic identification that is acceptable for the purposes of the money laundering rules e.g. ML10, age card, staff card or travel pass ID. Where suitable photographic identification cannot be supplied at account opening stage, any other document acceptable for the purposes of the money laundering legislation may be accepted for the purposes of the Savings Directive legislation. Where a TIN cannot be established from the documents presented, the date and place of birth may be accepted. These can be established by whatever means the paying agent considers appropriate.

Establishing identity and residence of children

Where possible a child's identity and residence should be established using the child's own passport or official identity card. Where these are not available and in the absence of evidence to the contrary, a child's address, residence and place of birth may be taken to be that of his/her parents. Where a child has been added to a passport of a parent, the child's identity and residence may be established using the details on the passport. Where the parents do not have a passport or the child has not been added to the parent's passport, the child's identity and residence may be established using any documentation relating to his/her parents that is acceptable as identification under money laundering rules. Where available a letter from the child's school verifying that the child is a pupil there will be acceptable. In the case of children of Irish residents, the date and place of birth may be established by whatever means the paying agent considers appropriate.

Catering for non face-to-face business

Where a paying agent conducts business with a customer either entirely or partially by postal, telephonic or electronic means and the paying agent needs to establish the identity and residence of the individual for reporting purposes, the paying agent may accept a certified copy of the relevant documents when presented by the individual. The individual may present the certified copy of any such document to the paying agent by any means as may be agreed between that paying agent and that individual. For this purpose a "certified copy" means a copy of an original document signed and certified as a true copy by any person authorised to certify such documents. Alternatively, the paying agent may establish the identity and residence of the individual in accordance with the money laundering rules for non face-to-face business.

When there is more than one country of residence for a reporting period

- 4.30 When a beneficial owner moves during a year, there will be two countries of residence in the reporting period. In these circumstances, the country of residence as shown by the individual's permanent address at the end of the reporting year should be the relevant country for determining whether or not any interest payments made to that individual in that year are to be reported.

Joint accounts

- 4.31 The paying agent should establish the identity and residence of all account holders, not only the first named and should report the amount of interest attributable to each account holder resident in a relevant territory. Where the paying agent has no information on the amount of interest attributable to each account holder, the full amount should be reported in each case.

4.32 Other issues

Conflicting evidence in documentation presented

In a situation where there is a conflict between the address indicated on the passport and that indicated on documents acceptable under the money laundering legislation then the passport may be used to establish identity and the money laundering documentation (if more recent) to establish residence.

Individual with non-Irish passport where no address shown on passport

The paying agent should request proof of address being either an official identity card or any other documentary evidence acceptable for the purposes of the money laundering legislation.

Individual with non-Irish passport and with documentary evidence of Irish address

The individual should be regarded as Irish resident and therefore not reportable.

Individual with official identity card from EU or third country and Irish TIN (PPSN)

If the issue date of the official identity card is relatively recent and indicates a non-Irish address then the individual is reportable if that address is in an EU member state. If the document showing the Irish TIN is more recent and also shows an Irish address, then the individual is not reportable if the paying agent is satisfied as to the bona fides of the documentation.

Individual with TIN and address from EU or third country and also address in Ireland

In a case where an individual has a TIN and address from one country and evidence of a permanent address in another, the paying agent should establish the address based on the date of issue of the most recent evidence.

Out of date passport

Even if a passport is out of date it is still photographic evidence of identity and may be used to establish an individual's identity but must be corroborated by up-to-date evidence of address and TIN.

5. INTEREST PAYMENTS

5.1 Interest payment is defined widely, and includes the following (this list is not exhaustive).

- Interest paid in respect of any interest bearing accounts, such as bank accounts, building society accounts (including share accounts), credit union accounts (including share accounts), post office accounts, national instalment savings accounts, savings certificates and special savings products.
- Interest paid in respect of corporate and Government bonds and debentures and similar negotiable instruments, including “strips” of securities.
- Any prize paid out in respect of a Prize Bond or other security (e.g. premium bonds issued by the UK).
- Accrued or capitalised interest realised at the sale, refund or redemption of a security, unit of a security or a strip of a security; accrued or capitalised interest due in respect of loans which are not evidenced by the issue of a formal security.
- The accrued interest element of the price when securities are sold before redemption. For example, an interest payment will be considered to arise when a new creditor purchases a security from an individual and the price includes an amount of accrued interest (whether or not this is separately identified in the amount paid).
- The profit realised on the redemption of zero-coupon bonds and other discounted securities, or “strips” of securities; the profit made on the redemption of any other security sold at a discount (e.g. Government stocks or bonds and commercial paper) or which is redeemed for a premium.

Treatment of income payments or distributions by Collective Investment Funds

5.2 The following are also interest payments for the purposes of the legislation, namely, income deriving from interest payments distributed directly or indirectly by:

- a UCITS (Undertakings for Collective Investment in Transferable Securities) which has been authorised in accordance with Directive 85/611/EEC based in an EU Member State and equivalent undertakings for collective investment based in other relevant territories,
- a deemed UCIT (i.e. a “residual entity”) where the entity has exercised the option to be treated as a UCITS (see paragraph 2.10 – 2.13) and
- other Collective Investment Undertakings established outside the EU and the other relevant territories.

It is important for paying agents to note that where a payment is paid indirectly or through a series of intermediaries it will be necessary to trace back every cent to the original payer. This is to ensure that interest, which may change its character as it

passes through a chain of intermediaries, will remain within the scope of these provisions.

- 5.3 Any Irish resident authorised UCITS or deemed UCITS that has invested more than 15% of its assets directly or indirectly in interest bearing securities as defined should treat any periodical income payment or distribution it makes to its investors as an interest payment. The provision applies not only to funds that hold the securities directly but also where the security is held through other collective investment funds or residual entities. The following example illustrates how the 15% test should be applied:

- Investment undertaking has assets of €300m, invested as follows:
 - €20m in bonds (reportable interest payments under the legislation),
 - €200m in Fund A (a residual entity which has not elected to be treated as a UCITS), which invests the entire amount in equities (not reportable),
 - €80m in Fund B, which invests €10m in bonds (reportable) and €70m in equities (not reportable)

The total amount invested in interest bearing securities is €20m + €10m = €30m = 10%. As the fund has invested less than 15% of its assets in interest bearing securities, distributions from the fund are not reportable. It should be noted that in the case of umbrella funds, each sub-fund is regarded as an investment undertaking in its own right and the 15% test is applied to the assets of each sub-fund separately.

- 5.4 In the case of non-Irish resident funds:

- UCITS or deemed UCITS based in other Member States, where the other Member State has exercised an option to exempt funds which invest less than 15% of their assets directly or indirectly in interest bearing securities, are not reportable, and
- undertakings for collective investment that are equivalent to UCITS or deemed UCITS based in relevant territories that are not Member States, where the relevant territory has exercised an option to exempt funds which invest less than 15% of their assets directly or indirectly in interest bearing securities, are not reportable.

In all other cases, the payment is reportable regardless of the composition of the investments.

- 5.5 Where the paying agent is unable to establish how much of the income is derived from interest payments, the total amount of the distribution is to be considered as the interest payment.

- 5.6 In determining whether non-UCITS funds are to be deemed equivalent to UCITS for the purposes of the Savings Directive legislation, reliance and consideration can be given to IFSRA’s Guidance Note 2/03 (Undertakings for Collective Investment in Transferable Securities (UCITS) Acceptable investments in other collective investment undertakings).

Rolled-up income payments

- 5.7 Also within the definition of interest payment is income realised upon the sale, refund or redemption of shares or units in
- a UCITS which has been authorised in accordance with Directive 85/611/EEC based in an EU Member State and equivalent undertakings for collective investment based in other relevant territories,
 - a “residual entity” where the entity has exercised the option to be treated as a UCITS (see paragraph 2.10 – 2.13) and
 - other Collective Investment Undertakings established outside the EU and the other relevant territories,

subject to the 25% test outlined below. The “15% test” outlined above also applies to these cases in the first instance.

- 5.8 Rolled-up income includes any accrued income in the sale price of units in all types of funds, including accumulation funds (where distributions are not actually paid out, or used to purchase additional units, but are added to the investment made in existing units).
- 5.9 Where the investment undertaking has invested more than 25% (40% prior to 1/1/2011) of its assets, *either directly or indirectly* in interest bearing securities, the entire income will be considered to be an interest payment and therefore reportable under the legislation. The provision applies not only to funds that hold the securities directly but also where the security is held through other similar undertakings. The following example illustrates how the 25% test should be applied:

- Investment undertaking has assets of €300m, invested as follows:

€100m	in bonds (reportable interest payments under the legislation),
€100m	in Fund A, which invests the entire amount in equities (not reportable),
€100m	in Fund B, which invests €30m in bonds (reportable) and €70m in equities (not reportable).

The total amount invested in interest bearing securities is €100m + €30m = €130m. This amounts to 43% of the total assets of the undertaking and the entire income generated by the €300m invested is therefore reportable. However, in the case of umbrella funds, each sub-fund is regarded as an investment undertaking in its own right and the 25% test is applied to the assets of each sub-fund separately.

- 5.10 Where a paying agent is unable to establish whether or not a fund meets the 25% test, it should be taken that the fund has invested more than 25% of its assets in interest bearing securities and the full amount of the sale proceeds must be regarded as an interest payment.

Interest payments to Residual Entities

- 5.11 An interest payment to a residual entity which has not elected to be treated as a UCITS, is treated as an interest payment made by the entity at the time it is received. However, the payment is not reportable where the entity is resident in the State and has invested less than 15% of its assets directly or indirectly in interest bearing securities. Similarly the payment is not reportable where the entity is based in a relevant territory and that territory has exercised the option to exempt residual entities which invest less than 15% of their assets directly or indirectly in interest bearing securities.

Basis for determining the 15% or 25% tests

- 5.12 In determining the 15% or 25% test, the first step is to examine the funds investment policy as set out in its rules or constitution. Often the funds rules or instruments of incorporation of an undertaking will indicate the investment policy of the fund. If there are no such rules or instruments or if they do not lay down the investment policy of the undertaking, the percentages are to be determined by reference to the actual composition of their assets. Once the choice is made on a consistent basis each year, the paying agent may choose any point in time within a 12 month period or an average of any period of 12 months, in order to determine the investment policy or composition of the assets of the fund. Whatever period is used must be followed consistently. This also applies to the underlying funds in a fund of funds, where the underlying funds have different accounting year-ends.

Payments not regarded as interest

- 5.13 The following are examples of payments which are not reportable interest payments:
- Dividends paid on the shares of companies;
 - Wages, salaries and occupational pensions;
 - Personal pension and other purchased life annuities;
 - Payouts from insurance policies;
 - Lottery payouts and other winnings from betting, gaming and wagers – but prizes paid on debt-claims (such as prize bonds) are interest payments;
 - Penalty charges for late payment of interest;

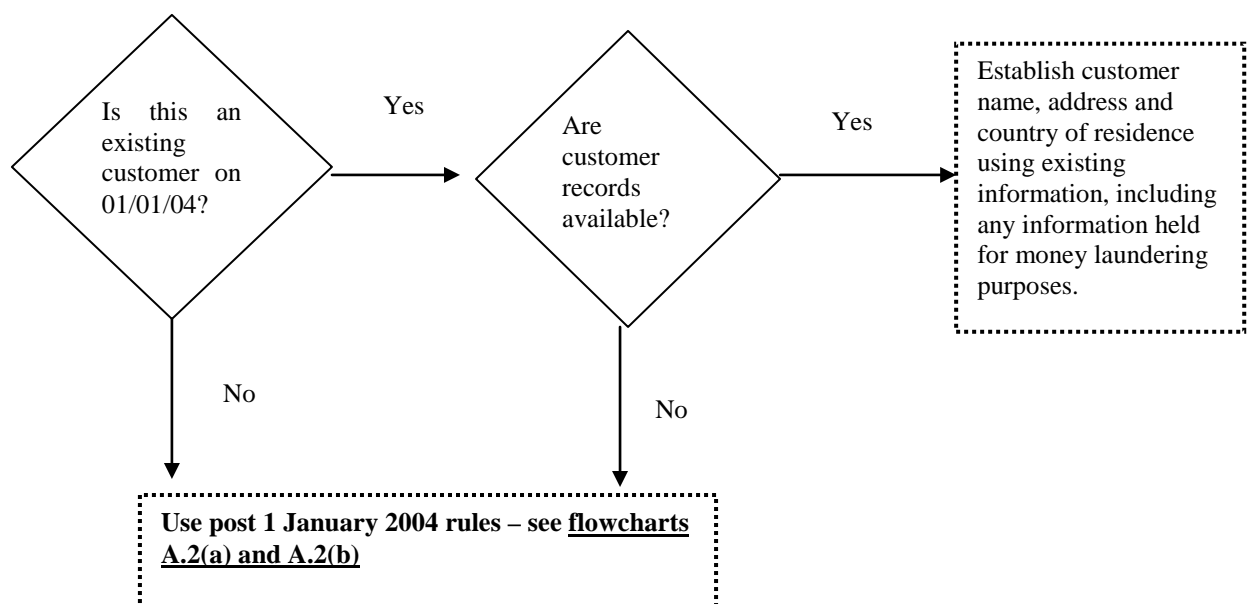
- Manufactured dividends arising under stock lending arrangements;
- Payments made under interest rate or exchange rate swap agreements;
- Payments made by funds which are not either UCITS or deemed UCITS and which are established in Ireland, another EU Member State or a relevant territory.

Appendix 1 - Flowcharts

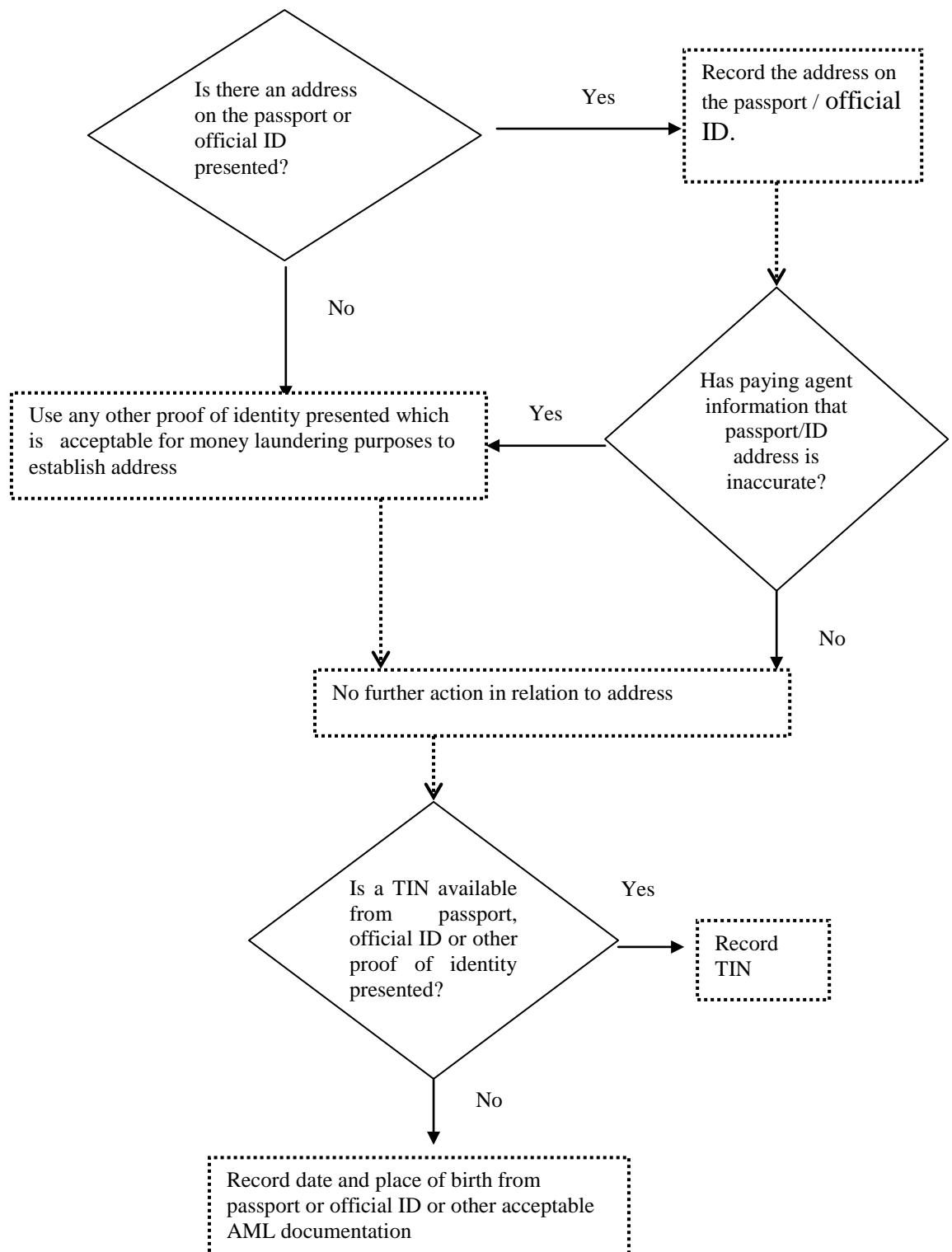
A. Establishment of identity and residence

Flowcharts depicting obligations on paying agents to establish identity and country of residence

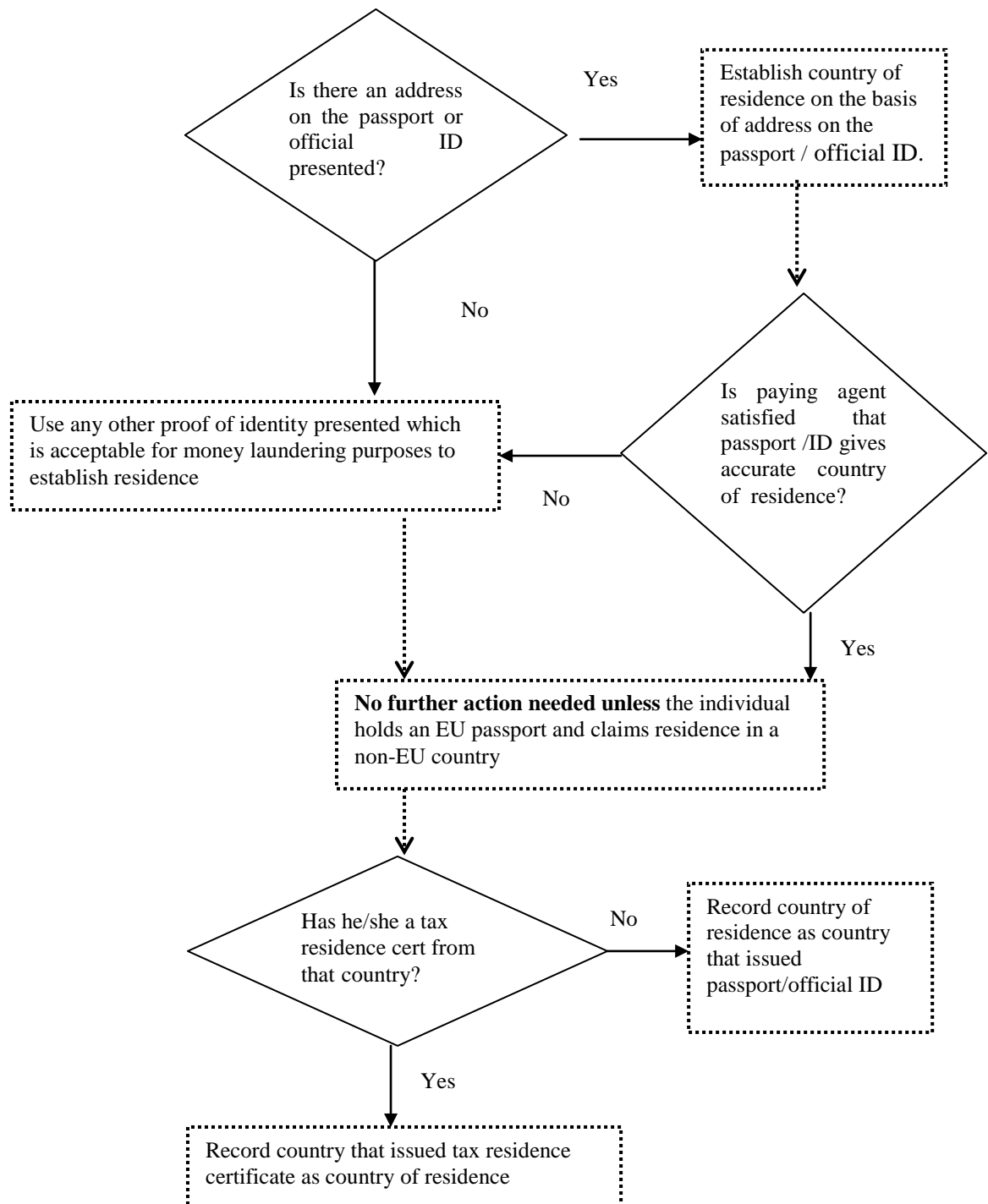
Flowchart A.1 – establishing identity and country of residence pre 1/1/04 rules



Flowchart A.2(a) – establishing identity post 1/1/04 rules



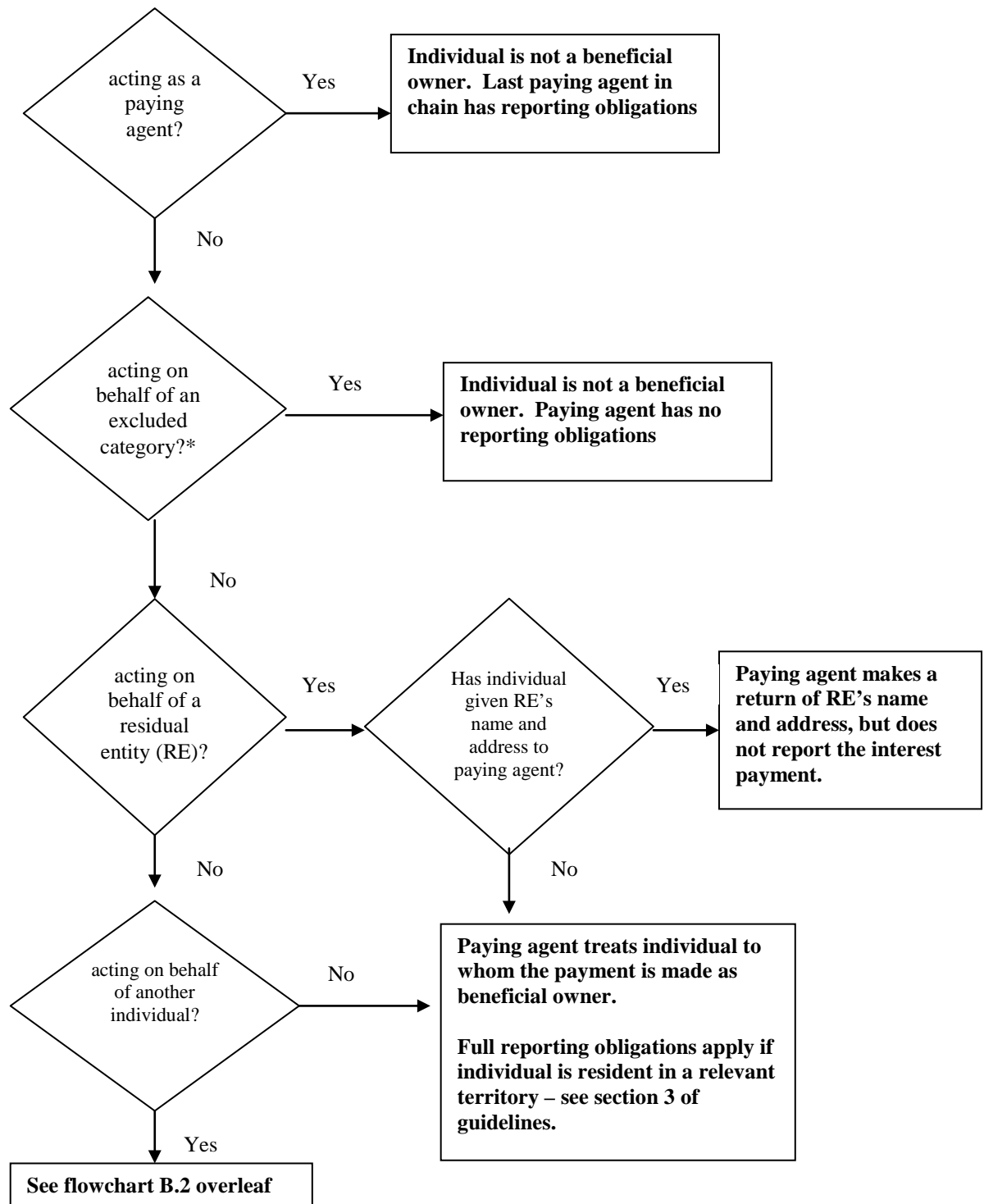
Flowchart A.2(b) – establishing country of residence post 1/1/04 rules



B. Payments to intermediaries

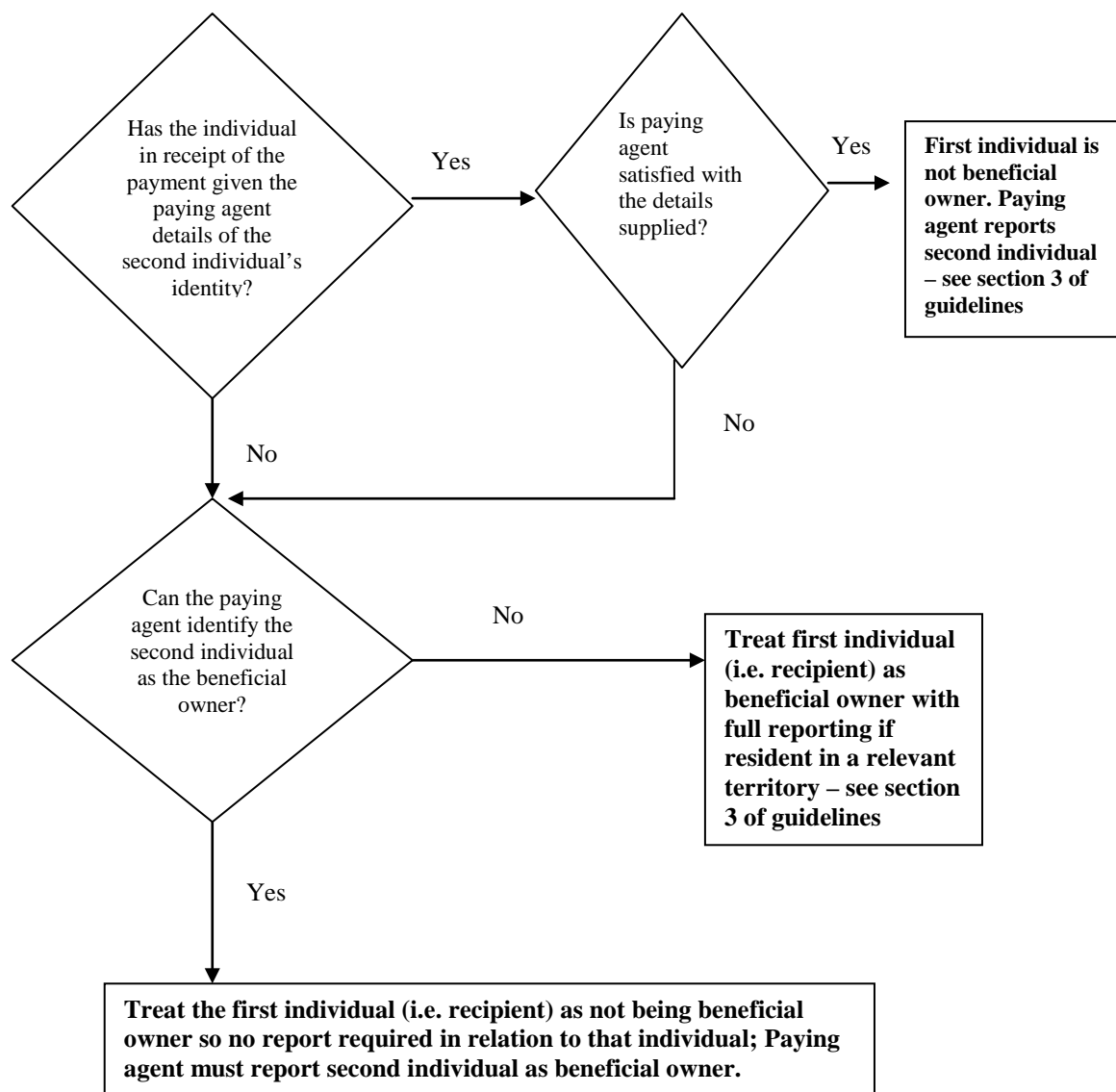
Reporting obligations in relation to interest payments made to, or secured for, individuals acting as intermediaries

IS THE INDIVIDUAL:—



* a company or other legal person, an entity taxed under the general arrangements for business taxation, a UCITS/equivalent undertaking, or a residual entity that has elected to be treated as a UCITS.

Flowchart B.2 – payments to individuals acting on behalf of other individuals



Appendix 2

EUSD--- Countries in scope & whether EOI (Auto) or WHT-9/3/2012			
Reporting Country	Effective Date	EOI or WHT	Comment
<i>Member States</i>			
Austria	1 st July 2005	WHT* (or vol EOI)	Ireland sends info
Belgium	1 st July 2005	EOI	EOI wef 1/1/2010
Bulgaria	1 st January 2007	EOI	
Czech Republic	1 st July 2005	EOI	
Denmark	1 st July 2005	EOI	
Estonia	1 st July 2005	EOI	
Finland	1 st July 2005	EOI	
France	1 st July 2005	EOI	
Germany	1 st July 2005	EOI	
Greece	1 st July 2005	EOI	
Hungary	1 st July 2005	EOI	
Ireland	1 st July 2005	EOI	
Italy	1 st July 2005	EOI	
Latvia	1 st July 2005	EOI	
Lithuania	1 st July 2005	EOI	
Luxembourg	1 st July 2005	WHT* (or vol EOI)	Ireland sends info
Malta	1 st July 2005	EOI	
Netherlands	1 st July 2005	EOI	
Poland	1 st July 2005	EOI	
Portugal	1 st July 2005	EOI	
Republic of Cyprus	1 st July 2005	EOI	
Romania	1 st January 2007	EOI	
Slovakia	1 st July 2005	EOI	
Slovenia	1 st July 2005	EOI	
Spain	1 st July 2005	EOI	
Sweden	1 st July 2005	EOI	
UK	1 st July 2005	EOI	
<i>Assoc/Dep Territories</i>			
Aruba	1 st July 2005	EOI	Ireland sends info
Bonaire, St Eustatius & Saba	10 October 2010	WHT*(or vol EOI)!	Ireland sends info
Curacao	10 October 2010	WHT*(or vol EOI)!	Ireland sends info
St Maarten	10 October 2010	WHT*(or vol EOI)!	Ireland sends info
Netherlands Antilles	1 st July 2005	WHT* (or vol EOI)	Ireland sends info
Jersey	1 st July 2005	WHT* (or vol EOI)	Ireland sends info
Guernsey	1 st July 2005	WHT* (or vol EOI)	Ireland sends info (EOI wef 1/7/2011)
Isle of Man	1 st July 2005	WHT* (or vol EOI)	Ireland sends info (EOI wef 1/7/2011)
Anguilla	1 st July 2005	EOI	Ireland sends info
British Virgin Islands	1 st July 2005	WHT* (or vol EOI)	Ireland sends info (EOI wef 1/1/2012)
Cayman Islands	1 st July 2005	EOI	No Info sent by Irl
Montserrat	1 st July 2005	EOI	Ireland sends info
Turks and Caicos Isles	1 st July 2005	WHT* (or vol EOI)	Ireland sends info (EOI 1/7/2012)
<i>Third Countries</i>			
Andorra	1 st July 2005	WHT++	No Info sent by Irl
Liechtenstein	1 st July 2005	WHT++ (or vol EOI)	No Info sent by Irl
Monaco	1 st July 2005	WHT+ (or vol EOI)	No Info sent by Irl
San Marino	1 st July 2005	WHT++ (or vol EOI)	No Info sent by Irl
Switzerland	1 st July 2005	WHT++ (or vol EOI)	No Info sent by Irl

- * WHT only until the end of the Transitional Period under Art 17(2) of the EUSD
- + EOI on request on tax fraud
- ++ EOI on request on tax fraud or the like
- ! Netherlands Antilles ceased to exist from 10th October 2010. The islands of Curacao & St Maarten are autonomous countries of the Netherlands with the country codes CW & SX respectively. The islands of Bonaire, Saint Eustatius & Saba become Dutch municipalities with ISO code BQ.