



HSBC Bank Middle East Limited  
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Manama  
Kingdom of Bahrain

[www.hsbc.com.bh](http://www.hsbc.com.bh)

## **HSBC's Tax Reporting Obligations Terms ("Terms")**

***These Terms are important because they explain how we will handle your Customer Information in order to comply with our, and the HSBC Group's, Tax Reporting Obligations.***

***Please read these Terms carefully as they affect the way your Customer Information is treated, how and with whom it is shared and disclosed.***

***By signing these Terms, you agree that the treatment of your Customer Information will be in accordance with these Terms.***

***Any consents, authorisations and permissions that you have already given to us in relation to your information will continue to apply, in addition to the consents you give us pursuant to these Terms.***

## **DEFINITIONS**

Capitalised terms used in these Terms shall have the following meanings:

**"Connected Person"** means a person or entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include, but is not limited to, any guarantor, any beneficial owner, trustee, settler or protector of a trust<sup>1</sup>, any account holder of a designated account, any payee of a designated payment, your representative, agent, attorney, guardian or nominee, any person with whom you hold a Joint Account, any supplementary card holder, or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

**"Customer Information"** means your Personal Data, confidential information, and/or Tax Information and that of a Connected Person.

**"HSBC Group"** means collectively and individually, HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices, and "any member of the HSBC Group" has the same meaning.

**"Personal Data"** means any information relating to individuals and corporate entities from which they can be identified.

**"Services"** includes (a) the opening, maintaining and closing of your bank accounts, (b) providing you with credit facilities and other banking products and services, processing applications, credit and eligibility assessment, and (c) maintaining our overall relationship with you.

**"Tax Authorities"** means Bahraini and foreign tax, revenue, fiscal or monetary authorities, in existence now and in the future.

**"Tax Certification Forms"** means any forms or other documentation as may be issued or required by a Tax Authority or by us or by any member of the HSBC Group from time to time to confirm your tax status or the tax status of a Connected Person.

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<sup>1</sup> A trust arises in some jurisdictions when a person is the legal owner of an asset (trustee) but they hold it on behalf of another person who has an interest in it and who benefits from it (beneficiary).



**"Tax Compliance Obligation"** means our obligation, or an obligation of any member of the HSBC Group, to comply with any applicable local law, bilateral or multilateral treaty entered into by our country of organisation or residence, or foreign statute, regulation, or directive from a governing body that is enforceable in our country of organisation or residence, or any agreement with a Tax Authority pursuant to the foregoing, for the purposes of the provision of Customer Information and/or the deduction and withholding of tax.

**"Tax Information"** means documentation or information about your tax status and that of a Connected Person.

**"We", "our" and "us"** refer to HSBC Bank Middle East Limited in Bahrain.

Reference to the singular includes the plural (and vice versa).

## **1. USE OF CUSTOMER INFORMATION FOR TAX COMPLIANCE OBLIGATIONS**

### **COLLECTION AND SHARING**

- 1.1 You agree that we and other members of the HSBC Group may collect, maintain and use Customer Information in order to meet our/their Tax Compliance Obligations.
- 1.2 You agree that we, any member of the HSBC Group and/or any person to whom we disclose Customer Information may, as necessary or appropriate, transfer and disclose any Customer Information in accordance with our/their Tax Compliance Obligations or their implementation, including disclosure to:
  - (a) Tax Authorities;
  - (b) other members of the HSBC Group and third party service providers (for implementation purposes); and
  - (c) upstream withholding agents, anyone acting on your behalf, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, swap or trade repositories, stock exchanges and companies in which you have an interest in securities held by HSBC for you.
- 1.3 The transfers referred to in 1.2 above may include transfers to jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

### **CUSTOMER OBLIGATIONS**

- 1.4 You agree promptly to supply to us such Customer Information as we may request in order to meet our Tax Compliance Obligations and those of other members of the HSBC Group and to inform us promptly in writing if there are any changes to Customer Information supplied to us.
- 1.5 You agree to ensure that every Connected Person whose Customer Information has been provided to us or to any member of the HSBC Group has (or at the relevant time will have) been notified of, and agreed to, the collection, processing, maintenance, transfer and disclosure of their information as set out in these Terms.
- 1.6 You acknowledge and agree that:
  - if you fail to provide Customer Information that we reasonably requested and until we have had a reasonable opportunity to verify Customer Information,
  - if you, or a Connected Person, withholds or withdraws any waivers and/or consents that we or a member of the HSBC Group may need to collect, process, maintain, transfer or disclose Customer Information, or
  - as may be otherwise required under a Tax Compliance Obligation,we, or a member of the HSBC Group, may:
  - be unable to provide new or continue to provide all or part of the Services to you and reserve the right to end our relationship with you;
  - reach whatever conclusions considered to be appropriate as to your status, or the status of a Connected Person, or any associated account or payment, and take actions reasonably determined to be necessary to meet our/their Tax Compliance Obligations, including,



without limitation, reporting Customer Information to a Tax Authority, or withholding amounts and paying such amounts to any Tax Authority, or

- block, transfer or close your account(s) where permitted under local laws.

1.7 You agree that we shall not be liable to you or any third party for any loss resulting from us or any member of the HSBC Group taking reasonable action to meet our/their Tax Compliance Obligations in connection with the provision of the Services.

## 2. TAX COMPLIANCE

2.1 By signing this agreement, you acknowledge and agree that:

- you, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), are solely responsible for understanding and complying with your tax obligations (including but not limited to tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by HSBC and/or members of the HSBC Group;
- certain countries may have tax legislation with extra-territorial effect (meaning that it takes effect in other jurisdictions, as well as the one where it originates) regardless of your or your Connected Person's place of domicile, residence, citizenship or incorporation; and
- neither we nor any member of the HSBC Group provide tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any member of the HSBC Group have responsibility in respect of your tax obligations in any jurisdiction in which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.

## 3. BANKING SECRECY

By agreeing to these Terms, you are expressly giving us your consent to share your information as described in these Terms and you are expressly giving up any right to secrecy you have under banking secrecy laws and regulations in Bahrain and in other jurisdictions ("**Banking Secrecy Laws and Regulations**"). In particular you are giving up your right to secrecy by unequivocal consent pursuant to Article 117 of the Central Bank of Bahrain and Financial Institutions Law (Decree No. 64 Of 2006) and Article 371-2 of the Bahrain Penal Code (Law No. 15 of 1976) each as amended or replaced from time to time ("**Bahrain Banking Secrecy Laws**") You expressly agree not to hold us or any member of the HSBC Group (including any officers, staff and third party agents) liable in relation to such Banking Secrecy Laws and Regulations and Bahrain Banking Secrecy Laws, unless we have acted fraudulently or with willful misconduct or gross negligence.

## 4. SEVERABILITY

If all or any part of these Terms becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect the legality, validity or enforceability of such terms in any other jurisdictions or the remainder of these Terms in that jurisdiction.

**I have read, understood and agreed to the above Terms.**

**Customer Name:** .....

**Account Number:** .....

**Signature**..... **Date** .....

**HSBC Bank Middle East Limited**

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