



IMPORTANT ADVISORY for U.S. Taxpayers & other U.S. Persons

In light of the Foreign Account Tax Compliance Act (FATCA) enacted by the United States government in 2010 to improve tax compliance by the U.S. taxpayers with foreign financial assets and offshore accounts, foreign financial institutions (FFIs) such as the Philippine Bank of Communications (PBCOM), are required to:

- i. Conduct certain identification and due diligence procedures with respect to its account holders;
- ii. Report to the U.S. IRS certain information relating to the financial accounts held by U.S. taxpayers or by foreign entities in which U.S. taxpayers hold a substantial ownership interest in the FFIs; and,
- iii. Withhold and pay to the U.S. IRS thirty percent (30%) of any payments of U.S. source income, as well as gross proceeds from the sale of securities that generate U.S. source income, made to:
 - a. Individual account holders failing to provide sufficient information to determine whether or not they are a U.S. person;
 - b. Foreign entity account holders failing to provide sufficient information about the identity of its substantial U.S. owners; or,
 - c. Non-participating FFIs.

In this regard, we are requesting concerned individuals to visit your branch of account and accomplish the required documents listed below, no later than **November 15, 2016**:

- i. Certification on whether or **not** you are a U.S. person,
- ii. If you are a **U.S. person**:
 - a. The information required to be reported to the U.S. IRS as identified in the form;
 - b. Waiver of your right of confidentiality under Philippine bank secrecy laws, including but not limited to Republic Act Number 1405 or the Law on Secrecy of Bank Deposits, Republic Act Number 6426 or the Foreign Currency Deposit Act of the Philippines and Republic Act Number 8791 or the General Banking Law of 2000;
 - c. Agreement and consent to the processing and updating of all information relative to your account under Republic Act Number 10173 or the Data Privacy Act of 2012; and,
 - d. Consent to and waiver of such rights and privileges under any other law of the Philippines which requires the issuance of consent and/or waiver for the disclosure and/or processing of any and all information relating to your account/s with PBCOM for purposes of compliance with FATCA.

Please be assured that the new Certification, Consent, and Waiver will be used only for the purpose of complying with the FATCA. Actions relative to FATCA compliance will not affect accounts owned or held by non-US persons.

Please note that under the FATCA, failure to provide the consent or waiver within a reasonable period of time, the FFI is required to close the affected account/s. If we determine, based on our identification and due diligence procedures, that you are a U.S. Person and we do not receive the duly executed Certification, Consent, and Waiver on or before the date stated above, the Bank may have to take all necessary steps, including the closure of such account/s.

For further information on FATCA, you may visit www.pbcom.com.ph or [www.irs.gov/Businesses/Corporations/Foreign Account Tax Compliance Act FATCA](http://www.irs.gov/Businesses/Corporations/Foreign_Account_Tax_Compliance_Act_FATCA).

Please do not hesitate to call PBCOM Customer Care at (02) 777-2266 (Metro Manila) or 1-800-10-777-2266 (Domestic Toll Free) for further questions or clarifications.

Thank you very much and we look forward to hearing from you.

[PLEASE GO TO THE NEXT PAGE TO DOWNLOAD PERTINENT FORMS AND SEE THE FAQs](#)



FREQUENTLY ASKED QUESTIONS



NEW CERTIFICATION, CONSENT, AND WAIVER FORM



QUESTIONNAIRE AND SELF CERTIFICATION (Corporate)



QUESTIONNAIRE AND SELF CERTIFICATION (Individual)



FORM -- W-8BEN



FORM -- W-8BEN-E



FORM -- W-9