

Appendix – Luxembourg IGA specificities

September 2014

This appendix should be considered for entities located in Luxembourg.

Purpose of the appendix

The appendix “Luxembourg IGA specificities” shall provide further guidance to the “Credit Suisse FATCA Entity Classification Guide” with respect to the Intergovernmental Agreement (IGA) signed between Luxembourg and the US. As such the appendix shall only be taken into consideration for **entities located in the Grand Duchy of Luxembourg**. The outlined paragraphs shall be consulted in addition to the underlying general guidance document.

Part 1: Additional questionnaire to determine FATCA (i.e. chapter 4) status

For entities such as SFP, Soparfi, SIF, SICAR or SCS located in Luxembourg, the following 3 questions assist you in determining whether you are a foreign financial institution (FFI) or non-financial foreign entity (NFFE) for FATCA purposes.

1. Does the entity perform any of the activities mentioned below?
 - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - Individual and collective portfolio management;
 - Investing, administering, or managing funds or money on behalf of other persons.
 - a. If no, you may be a NFFE
 - b. If yes, proceed to the next question
2. Does the entity perform any the activities mentioned above for or on behalf of a customer?
 - a. If yes, you may be a FFI
 - b. If no, proceed to the next question
3. Does the entity function or hold itself out as an investment vehicle?
 - a. If yes, you may be a FFI
 - b. If no, you may be a NFFE

Part 2: Non-financial Foreign Entity (NFFE) Determination

Category 4: Governmental Entities, International Organizations and Central Banks of Issue

1) Is the entity a government, an international organization, a central bank of issue located in the Grand Duchy of Luxembourg, or an entity wholly owned by one or more of these?

a) If yes, you may qualify as an “Active NFFE” or a “Non reporting IGA FI”.

Please review the table below to determine the relevant instructions for each applicable status.

You are not required to proceed further in this document. However, if you would like to evaluate the other classification options, please move to Category 5.

b) If no, move to Category 5.

Applicable regulations	Relevant FATCA Status (check box in section 5 of W-8BEN-E or W-8IMY)	Instructions
Luxembourg IGA Model 1	Active NFFE	Please complete the form “Active NFFE Confirmation” provided by Credit Suisse
	Non reporting IGA FI	Please complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Exempt Beneficial Owners” as classification category

Part 3: FFI Information

For entities located in Luxembourg and classified as FFI, the instructions for each category here below should be considered.

Category 1: Retirement funds

1 - If the entity is a Luxembourgish Retirement fund (see definition in the Glossary – Luxembourg IGA definitions)

Applicable regulations	Relevant FATCA Status (check box in section 5 of W-8BEN-E or W-8IMY)	Instructions
Luxembourg IGA Model 1	Non reporting IGA FI	Please complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Exempt Beneficial Owners” as classification category

Category 2: Trusts and closely held investment entities (i.e. entities with less than 20 individual investors)

Sub-Category A: Trustee Documented Trust

Applicable regulations	Relevant FATCA Status (check box in section 5 of W-8BEN-E or W-8IMY)	Instructions
Luxembourg IGA Model 1	The status “Trustee documented Trust” does not exist under the Luxembourg IGA	This Sub-category is not applicable if the country tax residence is Luxembourg.

Category 3: Deemed-Compliant FFIs

Sub-Category 1: Registered Deemed-Compliant FFIs

Luxembourg IGA does not mention the “Registered Deemed Compliant” classification.

Registered Deemed-Compliant Classification	Brief Summary Description	Instructions
Local Foreign Financial Institution	To qualify for this classification, an entity must not have fixed places of business outside of its country of incorporation. Further, the entity must have a local client base (i.e., at least 98% of its account holders must be residents of its country of incorporation)	If the location of the FFI is Luxembourg, the status “Registered Deemed Compliant” is not applicable. Check the sub-category 2 “Certified Deemed-Compliant FFIs” for an existing status under the Luxembourg IGA.
Nonreporting Member of a Participating Foreign Financial Institution Group	To qualify for this classification, the entity must not have account holders that are US persons or non-participating FFIs	
Qualified Collective Investment Vehicle	To qualify for this classification, the entity must be an investment entity, must be regulated as an investment fund, and each equity holder of the entity must fall into certain permissible categories including Participating FFIs, Registered Deemed-Compliant FFIs, and Exempt Beneficial Owners, etc. This classification generally makes sense for funds or other investment entities that distribute their funds exclusively through financial institutions that they expect to comply with FATCA	
Restricted Fund	To qualify for this classification, the entity must be regulated as	

	an investment fund, it must do business only with specified distributors, it must amend contracts to prevent US investors and it must either redeem or transfer any interests issued directly by the fund (i.e., there is no secondary market)	
Qualified Credit Card Issuers and Servicers	To qualify for this classification, the entity must be an issuer or servicer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer	
Sponsored Investment Entity	To qualify for this classification, the entity must be an investment entity and must have agreed with another entity for the other entity to act as a sponsor for this entity and that such sponsoring entity will perform all required FATCA tasks on behalf of this entity	
Sponsored Controlled Foreign Corporation	To qualify for this classification, the entity must be a controlled foreign corporation which is wholly owned by a US financial institution and such US financial institution agrees to act as a sponsor for the entity	

Category 3: Deemed-Compliant FFIs

Sub-Category 2: Certified Deemed-Compliant FFIs

Luxembourg IGA mentions specific classification under the “Certified Deemed-Compliant FFIs” classification and are applicable for entities located in Luxembourg.

Certified Deemed-Compliant Classification	Brief Summary Description	Instructions
International Organization	See Glossary - Luxembourg IGA definitions	Please check Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Exempt Beneficial Owners” as classification category.
Central Bank	See Glossary - Luxembourg IGA definitions	
Luxembourg Retirement Funds	See Glossary - Luxembourg IGA definitions	
Investment Entity Wholly Owned by Exempt Beneficial Owners	See Glossary - Luxembourg IGA definitions	
Financial Institution with a Local Client Base	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Financial Institution with a Local Client Base” as classification category.
Local Bank	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Local bank” as classification category.
Financial Institution with Only Low-Value Accounts	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting “Financial Institution with Only Low-Value Accounts” as classification category.
Qualified Credit Card Issuer	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting

Certified Deemed-Compliant Classification	Brief Summary Description	Instructions
		Luxembourg as country of tax residence and inserting "Qualified Credit Card Issuer" as classification category.
Banks Issuing Covered Bonds	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Banks Issuing Covered Bonds" as classification category.
Luxembourg Investment Advisors and Investment Managers	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Luxembourg Investment Advisors and Investment Managers" as classification category.
Collective Investment Vehicle	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Collective Investment Vehicle" as classification category.
Restricted Funds	See Glossary - Luxembourg IGA definitions	Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Restricted Funds" as classification category.
Sponsored Investment Entity and Controlled Foreign Corporation	See Glossary - Luxembourg IGA definitions	<p>Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Sponsored Investment Entity and Controlled Foreign Corporation" as classification category.</p> <p>Optional: The GIIN number of the sponsor could be provided under PART 1 line 9a for information purpose only.</p>
Sponsored, Closely Held Investment Vehicle	See Glossary - Luxembourg IGA definitions	<p>Please check: Nonreporting IGA FFI in Part I of the on Form W-8BEN-E and complete Part XII on Form W-8BEN-E by inserting Luxembourg as country of tax residence and inserting "Sponsored, Closely Held Investment Vehicle" as classification category.</p> <p>Optional: The GIIN number of the sponsor could be provided under PART 1 line 9a for information purpose only.</p>

Glossary – Luxembourg IGA definitions

Term	Reference	Explanation / Definition
Governmental Entity	Annex II Section I. A.	<p>The government of Luxembourg, any political subdivision of Luxembourg (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of Luxembourg or any one or more of the foregoing (each, a "Luxembourg Governmental Entity"), including the Luxembourg Government's treasury department, currently known as Trésorerie de l'Etat, acting either in this capacity or, as the case may be, as consignment office (Caisse de consignation) by virtue of the Law of 29 April 1999 on consignments with the State (Loi du 29 avril 1999 sur les consignations auprès de l'Etat). This category is comprised of the integral parts, controlled entities, and political subdivisions of Luxembourg.</p> <p>(1) An integral part of Luxembourg means any person, organization, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of Luxembourg. The net earnings of the governing authority must be credited to its own account or to other accounts of Luxembourg, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.</p> <p>(2) A controlled entity means an Entity that is separate in form from Luxembourg or that otherwise constitutes a separate juridical entity, provided that:</p> <p>(A) The Entity is wholly owned and controlled by one or more Luxembourg Governmental Entities directly or through one or more controlled entities;</p> <p>(B) The Entity's net earnings are credited to its own account or to the accounts of one or more Luxembourg Governmental Entities, with no portion of its income inuring to the benefit of any private person; and</p> <p>(C) The Entity's assets vest in one or more Luxembourg Governmental Entities upon dissolution.</p> <p>(3) Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.</p>
International Organization	Annex II Section I. B.	<p>Any international organization or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organization (including a supranational organization) (1) that is comprised primarily of non-U.S. governments; (2) that has in effect a headquarters agreement with Luxembourg or has its seat in Luxembourg according to an international treaty to which Luxembourg is a party; and (3) the income of which does not inure to the benefit of private persons.</p>
Central Bank	Annex II Section I. C.	<p>A bank that is by law or government sanction the principal authority, other than the government of Luxembourg itself, issuing instruments intended to circulate as currency. A central bank may include an instrumentality that is separate from the government of Luxembourg, whether or not owned in whole or in part by Luxembourg.</p>
Luxembourg	Annex II	(1) Pension savings companies with variable capital (sociétés d'épargne-

Term	Reference	Explanation / Definition
Retirement Funds	Section II. A.	<p>pension à capital variable – SEPCAV) subject to the supervision of the Commission de surveillance du secteur financier (“CSSF”) and incorporated by virtue of the Law of 13 July 2005 relating to institutions for occupational retirement provisions in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep), as amended (Loi du 13 juillet 2005 relative aux institutions de retraite professionnelle sous forme de société d'épargne-pension à capital variable (sepcav) et d'association d'épargne-pension (assep), telle que modifiée) (the “2005 Law”);</p> <p>(2) Pension savings associations (associations d'épargne-pension– ASSEP) subject to the supervision of the CSSF and incorporated by virtue of the 2005 Law;</p> <p>(3) Pension funds (fonds de pension) subject to the supervision of the Luxembourg Insurance Control Authority (Commissariat aux assurances).</p>
Investment Entity Wholly Owned by Exempt Beneficial Owners	Annex II Section II. B.	An Entity that is a Luxembourg Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.
Financial Institution with a Local Client Base	Annex II Section III. A.	<p>A Financial Institution satisfying the following requirements:</p> <p>(1) The Financial Institution must be licensed and regulated as a financial institution under the laws of Luxembourg;</p> <p>(2) The Financial Institution must have no fixed place of business outside of Luxembourg. For this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the Financial Institution performs solely administrative support functions;</p> <p>(3) The Financial Institution must not solicit customers or Account Holders outside Luxembourg. For this purpose, a Financial Institution shall not be considered to have solicited customers or Account Holders outside Luxembourg merely because the Financial Institution (a) operates a website, provided that the website does not specifically indicate that the Financial Institution provides Financial Accounts or services to nonresidents, and does not otherwise target or solicit U.S. customers or Account Holders, or (b) advertises in print media or on a radio or television station that is distributed or aired primarily within Luxembourg but is also incidentally distributed or aired in other countries, provided that the advertisement does not specifically indicate that the Financial Institution provides Financial Accounts or services to nonresidents, and does not otherwise target or solicit U.S. customers or Account Holders;</p> <p>(4) The Financial Institution must be required under the laws of Luxembourg to identify resident Account Holders for purposes of either information reporting or withholding of tax with respect to Financial Accounts held by residents or for purposes of satisfying Luxembourg's AML due diligence requirements;</p> <p>(5) At least 98 percent of the Financial Accounts by value maintained by the Financial Institution must be held by residents (including residents that are Entities) of Luxembourg, a Member State of the European Union, or Switzerland;</p> <p>(6) Beginning on or before July 1, 2014, the Financial Institution must have policies and procedures, consistent with those set forth in Annex I, to prevent the Financial Institution from providing a Financial Account to any Nonparticipating Financial Institution and to monitor whether the Financial Institution opens or maintains a Financial Account for any Specified U.S. Person who is not a resident of Luxembourg (including a U.S. Person that was a resident of Luxembourg when the Financial Account was opened but</p>

Term	Reference	Explanation / Definition
		<p>subsequently ceases to be a resident of Luxembourg) or any Passive NFFE with Controlling Persons who are U.S. residents or U.S. citizens who are not residents of Luxembourg;</p> <p>(7) Such policies and procedures must provide that if any Financial Account held by a Specified U.S. Person or Passive NFFE with Controlling Persons who are U.S. residents or U.S. citizens who are not residents of Luxembourg is identified, the Financial Institution must report such Financial Account as would be required if the Financial Institution were a Reporting Luxembourg Financial Institution (including by following the registration requirements applicable to Reporting Luxembourg Financial Institutions) or close such Financial Account;</p> <p>(8) With respect to a Preexisting Account held by an individual who is not a resident of Luxembourg or by an Entity, the Financial Institution must review those Preexisting Accounts in accordance with the procedures set forth in Annex I applicable to Preexisting Accounts to identify any U.S. Reportable Account or Financial Account held by a Nonparticipating Financial Institution, and must report such Financial Account as would be required if the Financial Institution were a Reporting Luxembourg Financial Institution (including by following the registration requirements applicable to Reporting Luxembourg Financial Institutions) or close such Financial Account;</p> <p>(9) Each Related Entity of the Financial Institution that is a Financial Institution must be incorporated or organized in Luxembourg and, with the exception of any Related Entity that is a retirement fund described in paragraphs A through D of section II of this Annex II, satisfy the requirements set forth in this paragraph A; and</p> <p>(10) The Financial Institution must not have policies or practices that discriminate against opening or maintaining Financial Accounts for individuals who are Specified U.S. Persons and residents of Luxembourg.</p>
Local Bank	Annex II Section III. B.	<p>A Financial Institution satisfying the following requirements:</p> <p>(1) The Financial Institution operates solely as (and is licensed and regulated under the laws of Luxembourg as) (a) a bank or (b) a credit union or similar cooperative credit organization that is operated without profit;</p> <p>(2) The Financial Institution's business consists primarily of receiving deposits from and making loans to, with respect to a bank, unrelated retail customers and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than five percent interest in such credit union or cooperative;</p> <p>(3) The Financial Institution satisfies the requirements set forth in subparagraphs A(2) and A(3) of this section, provided that, in addition to the limitations on the website described in subparagraph A(3) of this section, the website does not permit the opening of a Financial Account;</p> <p>(4) The Financial Institution does not have more than \$175 million in assets on its balance sheet, and the Financial Institution and any Related Entities, taken together, do not have more than \$500 million in total assets on their consolidated or combined balance sheets; and</p> <p>(5) Any Related Entity must be incorporated or organized in Luxembourg, and any Related Entity that is a Financial Institution, with the exception of any Related Entity that is a retirement fund described in paragraphs A through D of section II of this Annex II or a Financial Institution with only low-value accounts described in paragraph C of this section, must satisfy the requirements set forth in this paragraph B.</p>
Financial Institution with Only Low-Value	Annex II Section III. C.	<p>A Luxembourg Financial Institution satisfying the following requirements:</p> <p>(1) The Financial Institution is not an Investment Entity;</p> <p>(2) No Financial Account maintained by the Financial Institution or any Related Entity has a balance or value in excess of \$50,000, applying the rules set</p>

Term	Reference	Explanation / Definition
Accounts		<p>forth in Annex I for account aggregation and currency translation; and</p> <p>(3) The Financial Institution does not have more than \$50 million in assets on its balance sheet, and the Financial Institution and any Related Entities, taken together, do not have more than \$50 million in total assets on their consolidated or combined balance sheets.</p>
Qualified Credit Card Issuer	Annex II Section III. D.	<p>A Luxembourg Financial Institution satisfying the following requirements:</p> <p>(1) The Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and</p> <p>(2) Beginning on or before July 1, 2014, the Financial Institution implements policies and procedures to either prevent a customer deposit in excess of \$50,000, or to ensure that any customer deposit in excess of \$50,000, in each case applying the rules set forth in Annex I for account aggregation and currency translation, is refunded to the customer within 60 days. For this purpose, a customer deposit does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.</p>
Banks Issuing Covered Bonds	Annex II Section III. E.	<p>A Luxembourg Financial Institution (banques d'émission de lettres de gage) that is established by virtue of the Law of 21 November 1997 on banks issuing covered bonds (loi du 21 novembre 1997 relative aux banques d'émission de lettres de gage) satisfying the following requirements:</p> <p>(1) The Financial Institution is licensed and regulated under the laws of Luxembourg; and</p> <p>(2) The Financial Institution's sole business activity is to issue covered bond directly to other entities that are exempt beneficial owners, Active NFFEs described in subparagraph B(4) of section VI of Annex I, U.S. Persons that are not Specified U.S. Persons</p>
Sponsored Investment Entity and Controlled Foreign Corporation	Annex II Section IV. A.	<p>A Financial Institution described in subparagraph A(1) or A(2) of this section having a sponsoring entity that complies with the requirements of subparagraph A(3) of this section.</p> <p>(1) A Financial Institution is a sponsored investment entity if (a) it is an Investment Entity established in Luxembourg that is not a qualified intermediary, withholding foreign partnership, or withholding foreign trust pursuant to relevant U.S. Treasury Regulations; and (b) an Entity has agreed with the Financial Institution to act as a sponsoring entity for the Financial Institution.</p> <p>(2) A Financial Institution is a sponsored controlled foreign corporation if (a) the Financial Institution is a controlled foreign corporation¹ organized under the laws of Luxembourg that is not a qualified intermediary, withholding foreign partnership, or withholding foreign trust pursuant to relevant U.S. Treasury Regulations; (b) the Financial Institution is wholly owned, directly or indirectly, by a Reporting U.S. Financial Institution that agrees to act, or requires an affiliate of the Financial Institution to act, as a sponsoring entity for the Financial Institution; and (c) the Financial Institution shares a common electronic account system with the sponsoring entity that enables the sponsoring entity to identify all Account Holders and payees of the Financial Institution and to access all account and customer information maintained by the Financial Institution including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to the Account Holder or payee.</p>
Sponsored, Closely Held Investment	Annex II Section IV. B.	<p>A Luxembourg Financial Institution satisfying the following requirements:</p> <p>(1) The Financial Institution is a Financial Institution solely because it is an Investment Entity and is not a qualified intermediary, withholding foreign</p>

Term	Reference	Explanation / Definition
Vehicle		<p>partnership, or withholding foreign trust pursuant to relevant U.S. Treasury Regulations;</p> <p>(2) The sponsoring entity is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI authorized to act on behalf of the Financial Institution (such as a professional manager, trustee, or managing partner), and agrees to perform, on behalf of the Financial Institution, all due diligence, withholding, reporting, and other requirements that the Financial Institution would have been required to perform if it were a Reporting Luxembourg Financial Institution;</p> <p>(3) The Financial Institution does not hold itself out as an investment vehicle for unrelated parties;</p> <p>(4) Twenty or fewer individuals own all of the debt interests and Equity Interests in the Financial Institution (disregarding debt interests owned by Participating FFIs and deemed-compliant FFIs and Equity Interests owned by an Entity if that Entity owns 100 percent of the Equity Interests in the Financial Institution and is itself a sponsored Financial Institution described in this paragraph B);</p>
Luxembourg Investment Advisors and Investment Managers	Annex II Section IV. C.	An Investment Entity established in Luxembourg that is a Financial Institution solely because it (1) renders investment advice to, and acts on behalf of, or (2) manages portfolios and acts on behalf of, a customer for the purposes of investing, managing, or administering funds deposited in the name of the customer with a Financial Institution other than a Nonparticipating Financial Institution
Collective Investment Vehicle	Annex II Section IV. D.	An Investment Entity established in Luxembourg that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle (including debt interests in excess of \$50,000) are held by or through one or more exempt beneficial owners, Active NFFEs described in subparagraph B(4) of section VI of Annex I, U.S. Persons that are not Specified U.S. Persons, or Financial Institutions that are not Nonparticipating Financial Institutions.
Restricted Funds	Annex II Section IV. E. 5.	<p>(A) The Investment Entity will be considered regulated as an investment fund under the laws of Luxembourg if the manager is regulated with respect to the fund in Luxembourg or another EU Member State;</p> <p>(B) A Subscription or Application Form shall be considered a distribution agreement, which is a contractual arrangement that governs the distribution of debt or equity interest in the Investment Entity;</p> <p>(C) The distribution agreement will be treated as prohibiting sales and other transfers of debt or equity interests in the Investment Entity (other than interests that are both distributed by and held through a participating FFI) to specified U.S. persons, non-participating FFIs, or passive NFFEs with one or more substantial U.S. owners, if the agreement includes an explicit obligation to comply with the Investment Entity's prospectus and the Investment Entity's prospectus includes an explicit prohibition of sale and other transfer of debt or equity interests in the Investment Entity (other than interests that are both distributed by and held through a participating FFI) to specified U.S. persons, non-participating FFIs, or passive NFFEs with one or more substantial U.S. owners; and</p> <p>(D) The distribution agreement will be treated as requiring the distributor to notify the Investment Entity of a change in the distributor's chapter 4 status within 90 days of the change, if the agreement includes an explicit obligation to comply with the Investment Entity's prospectus and the Investment Entity's prospectus requires the distributor to notify the Investment Entity of a change in the distributor's chapter 4 status within 90 days of the change.</p>