

16 May 2017

Dear Customer:

**Re: Implementation of Common Reporting Standard in the Cayman Islands**

As you may have recently read, the Cayman Islands is implementing the Common Reporting Standard (CRS), which entails the global automatic exchange of financial account information with/between participating countries in accordance with internationally agreed standards. CRS is a global initiative that is similar to, but broader than, FATCA (the Foreign Account Tax Compliance Act of the United States of America). Both CRS and FATCA are laws that require financial institutions in the Cayman Islands to report financial account information to the Cayman Islands Government for onward reporting. FATCA applies to citizens and residents of the United States, whereas CRS applies to tax residents of over 95 participating jurisdictions, with additional jurisdictions expected to join. Under CRS as implemented in the Cayman Islands, NCB (Cayman) Limited, and its subsidiaries, and NCB Capital Markets (Cayman) Limited will be required to disclose financial account information to the Cayman Islands Government for any individual or entity that is captured by the relevant legislation, including name and address, Tax Identification Number(s), date and place of birth, account details, and certain financial information. The Cayman Islands Government will then report that information to those jurisdictions that have implemented CRS and for which the individual or entity is a tax resident.

In preparation for the new requirements, we have already started to review our accounts. All of our customers will need to complete appropriate documentation. In addition as we review our accounts it is likely we will also contact you for updated Know Your Customer/Due Diligence documentation. Of course, at all times, we will continue to adhere to all relevant privacy and data protection laws applicable in the Cayman Islands.

All clients of NCB (Cayman) Limited, and its subsidiaries, and NCB Capital Markets (Cayman) Limited should ensure that their tax affairs are compliant with the jurisdictions where they are resident for tax purposes or where they may have any other tax obligation. If you are uncertain of your obligations, or need assistance with accurately completing the relevant Self-Certifications, we strongly advise you to seek the appropriate professional advice.

General information can be found at:

<http://www.oecd.org/tax/automatic-exchange/>

<http://ditc.gov.ky>

NCB (Cayman) Limited, and its subsidiaries, and NCB Capital Markets (Cayman) Limited cannot provide any regulatory, tax, or legal advice, but if you have any other questions regarding this letter, you may contact Yeaneke Gordon-Lee via email at [ncbcaymanlimited@jncb.com](mailto:ncbcaymanlimited@jncb.com), or [gordonleeyc@jncb.com](mailto:gordonleeyc@jncb.com) or by phone 1(345) 949-8002.

Yours sincerely,



NCB (Cayman) Limited