

## **5. FATCA Self certification**

FATCA (Foreign Account Tax Compliance Act) self-certification in LIC (Life Insurance Corporation of India) is a process where

### Purpose of FATCA Self-Certification:

Identify U.S. Persons: FATCA requires financial institutions, including insurance companies like LIC, to identify and report on

Global Compliance: Even if you are not a U.S. citizen or resident, LIC must ensure compliance with global tax laws by gathering

Prevent Tax Evasion: It helps in preventing tax evasion by ensuring that financial assets held abroad are disclosed to the relevant

### When is FATCA Self-Certification Required?At the Time of Policy Purchase:

New policyholders are often required to complete FATCA self-certification when purchasing a policy.

Existing Policyholders: LIC may also request self-certification from existing policyholders during policy renewals or when making

### Information Required for FATCA Self-Certification:

Personal Information: Full name, address, date of birth, and nationality.

Tax Residency Details: Declaration of your country of tax residence. If you are a tax resident of the U.S., additional details like

Account Details: Policy numbers and other relevant details of your insurance policies.

Self-Certification Statement: A declaration that the information provided is true and accurate.

### Process for FATCA Self-Certification:

Receive Notification: LIC may notify you to submit FATCA self-certification either at the time of policy issuance or later via mail.

Fill Out the FATCA Self-Certification Form:

Form Details: Fill out the form with your personal information, tax residency status, and other requested details.

Submit the Form:Online or Offline Submission: The form can typically be submitted online through LIC's portal or in person at a

Attach Supporting Documents: Depending on your status, you may be required to submit supporting documents, such as a copy of

Acknowledgment: Once submitted, LIC will process your FATCA self-certification and provide an acknowledgment.

Update Records: LIC will update its records based on the information provided. If you are identified as a U.S. person, LIC may

re policyholders are required to provide information about their tax residency and citizenship status to comply with global tax r

l accounts held by U.S. persons.

ring this information.

evant tax authorities.

king any significant changes to the policy (e.g., adding riders or nominating beneficiaries).

e Social Security Number (SSN) or Taxpayer Identification Number (TIN) will be required.

ail or email.

You will need to sign the declaration confirming that the information you have provided is accurate.

at your nearest LIC branch.

copy of your passport or other identification.

ay report your account information to the relevant tax authorities, as required by law.

regulations