



According to the OECD CRS/FATCA an Active NFE/NFFE, which is non-reportable, is entity with more than 50% assets which cannot produce passive income **AND** more than 50% income is not passive.

HSBAC incompetent or slimeballs

- All HSBC due diligence forms has an OR instead of AND.
- Useless slimeballs helping clients avoid CRS and FATCA.

Disclaimer: The following table is for information purpose only and is not exhaustive. It is intended only to illustrate examples of the CRS entity type. It should not be considered as tax or legal advice. HSBC will not be held liable for any action taken (or refrained from being taken) in connection with the information concerned. You are fully responsible for confirmation of your CRS entity type. In case of uncertainty, please seek professional tax or legal advice.

CRS Status	Definition	Examples
Active Non-Financial Entity (Active NFE)	<p>An Active NFE generally refers to an entity that operates an active trade or business with <50% passive income (gross) or have <50% assets that produce passive income*.</p> <p><i>* Passive income includes dividends and interest.</i></p> <p>It also include listed companies, Governmental entities, International Organisations (e.g. United Nation or NATO), Central Bank, or their subsidiaries; start-up NFEs, NFEs that are liquidating / emerging from bankruptcy; and non-profit NFEs.</p>	<p>An Active NFE generally refers to an entity with trading activities including manufacturers, wholesalers, retailers, restaurants and bars, hotels, construction companies, health and social work.</p>