

# Application for a not ordinarily resident saver to receive a share of profit without tax taken off

To make an application to receive a share of profit with no UK tax taken off

- read the notes on the other side to check that this form applies to each saver, and
- complete and return this form to Islamic Bank of Britain. We will arrange for a share of profit to be paid without tax taken off. We will not acknowledge receipt of the form, so you might want to take a copy for your records.

## Account details

	<input type="text" value="Islamic Bank of Britain PLC"/>	
Branch name if appropriate	<input type="text"/>	
Sort Code if applicable	<input type="text" value="-- --"/>	Account number <input type="text"/>
Name of account	<input type="text"/>	

## Details of person(s) beneficially entitled to the share of profit on the account

<b>1st named person</b>	<b>2nd named person if appropriate</b>
First name(s) <input type="text"/>	First name(s) <input type="text"/>
Surname <input type="text"/>	Surname <input type="text"/>
Principal residential address <input type="text"/> <input type="text"/> <input type="text"/>	Principal residential address <input type="text"/> <input type="text"/> <input type="text"/>
Postcode if relevant <input type="text"/>	Postcode if relevant <input type="text"/>

If more than two persons are beneficially entitled to the share of profit, please enter the total number of persons in this box, and list the other name(s) and principal residential address(es) on a separate sheet.

## Declaration and Undertaking

For the purposes of this declaration 'profit' refers to profit paid by Islamic Bank of Britain and 'deposit' includes any savings, term deposits and treasury deposit accounts with Islamic Bank of Britain PLC.

I declare that each person beneficially entitled to a share of profit on the deposit held by you in the above account is an individual who is not ordinarily resident in the United Kingdom on the date of this declaration.

I undertake that if any such person becomes ordinarily resident in the United Kingdom, I will notify you of that fact without delay.

Tick one box      I am beneficially entitled to some or all of the share of profit       I am not beneficially entitled to any of the share of profit but it is payable to me

Signature       Date

It is a serious offence to make a false declaration.

These details may be checked by the Inland Revenue to make sure that the scheme is working properly.

## When you should use this form

Building societies, banks and other deposit takers in the United Kingdom (UK) will normally deduct tax at the lower rate from interest or a share of profit paid or credited to your account. However, if each person beneficially entitled to a share of profit is an individual who is not ordinarily resident in the UK, you can arrange for a share of profit to be paid with no tax taken off.

Where more than one person is beneficially entitled to a share of profit, the name and principal residential address of each person beneficially entitled to a share of profit must be provided on this form or a supplementary sheet. You should not use this form if you act as personal representative of a deceased person or are in a Scottish partnership. Instead, contact the Inland Revenue Savings, Pensions, Share Schemes on 015 1472 6155 for advice.

## Not ordinarily resident

A person may be regarded as not ordinarily resident in the UK if

- their home, employment and centre of life has always been abroad, and
  - they visit, or intend to visit, the UK only for short periods – for example on holiday or irregular business visits which average less than 91 days a tax year, or
  - they have come to the UK to work or live and intend to stay here for less than 3 years, do not own (or hold on a lease of three years or more), accommodation here for their use, and on leaving the UK intend to visit only for short periods which will average less than 91 days a tax year or
  - they have come to the UK for a period of study or education and intend to stay here for less than 4 years, do not own (or hold on a lease of three years or more), accommodation here for their use, and on leaving the UK intend to visit only for short periods which will average less than 91 days a tax year.
- they are a former UK resident, and
  - they have left for permanent residence abroad, and their visits to the UK average less than 91 days a tax year, or
  - they are currently working full-time abroad under a contract of employment, and both their absence from, and employment outside the UK will last at least a full tax year and their visits to the UK average less than 91 days a tax year, or
  - they accompany or later join their husband or wife, who is working full-time abroad, and meets the conditions for being not ordinarily resident, their absence from the UK will last at least a full tax year, and their visits average less than 91 days a tax year.

Whether a person is ordinarily resident or not ordinarily resident in the UK depends on all their particular circumstances. The above notes are for guidance only. More general information on ordinary residence can be found in the Inland Revenue booklet IR20, Residents and non-residents, which can be obtained from any Inland Revenue Enquiry Centre.

If a person is unsure whether they, or any other person named on the form, are not ordinarily resident in the UK, they should seek professional advice before making a declaration.

## Who should sign the form

This form should be signed by the person, (or one of the persons), beneficially entitled to some or all of the share of profit. If the share of profit is payable to someone else, the form may be signed by that person instead.

## Principal residential address

You must give the principal residential address of each person beneficially entitled to a share of profit on the account. This will be the address where they usually live. It could be a foreign principal residential address, or a foreign PO Box address (provided this is the address to which their mail is sent and is a recognised residential address in that country), or an address in the UK if they are living here temporarily and not maintaining a home abroad.

## Change in status

If you make a declaration on this form, you must notify Islamic Bank of Britain if any person beneficially entitled to a share of profit on this account becomes ordinarily resident in the UK.

## Privacy and Data Protection

The Inland Revenue is a Data Controller under the Data Protection Act. We hold information for the purposes of taxes, social security contributions, tax credits and certain other statutory functions as assigned by Parliament. The information we hold may be used for any of the Inland Revenue's functions.

We may get information about you from others or we may give information to them. If we do, it will only be as the law permits, to:

- check accuracy of information
- prevent or detect crime
- protect public funds.

We may check information we receive about you with what is already in our records. This can include information provided by you as well as by others such as other government departments and agencies and overseas tax authorities. We will not give information about you to anyone outside the Inland Revenue unless the law permits us to do so.