

2. A Cash Value Insurance Contract unless the Cash Value exceeds \$50,000 at the end of any calendar year or other appropriate reporting period.

**B. Other New Individual Accounts**

- (1) With respect to New Individual Accounts not described in paragraph A of this section, upon account opening (or within 90 days after the end of the calendar year in which the account ceases to be described in paragraph A of this section), the Reporting Canadian Financial Institution must obtain a self-certification, which may be part of the account opening documentation, that allows the Reporting Canadian Financial Institution to determine whether the Account Holder is resident in the United States for tax purposes (for this purpose, a U.S. citizen is considered to be resident in the United States for tax purposes, even if the Account Holder is also a tax resident of another jurisdiction) and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Canadian Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.
- (2) If the self-certification establishes that the Account Holder is resident in the United States for tax purposes, the Reporting Canadian Financial Institution must treat the account as a U.S. Reportable Account and obtain a self-certification that includes the Account Holder's U.S. TIN (which may be an IRS Form W-9 or other similar agreed form).
- (3) If there is a change of circumstances with respect to a New Individual Account that causes the Reporting Canadian Financial Institution to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Canadian Financial Institution cannot rely on the original self-certification and must obtain a valid self-certification that establishes whether the Account Holder is a U.S. citizen or resident for U.S. tax purposes. If the Reporting Canadian Financial Institution is unable to obtain a valid self-certification, the Reporting Canadian Financial Institution must treat the account as a U.S. Reportable Account.