

# Identification Requirements - Partnerships

This document explains the verification requirements for a Partnership joining NBS. We are required by law to collect information about the Partnership and the Key Individuals associated with the Partnership. This covers Partnerships and Limited Partnerships.

*Note: There are THREE steps to complete*

## 1 Identification

**We need to receive the following identification documentation:**

### For the Partnership

- The original or certified copy of the Partnership Agreement
- Certificate of Registration and Companies Office Extract (for NZ registered Limited Partnerships); or
- Letter signed by all Partners confirming Partnership name and the purpose of the Partnership (for unregistered Partnerships)

### For Key Individuals associated to the Partnership

*Please refer to our guide for **acceptable Identification and Address Verification Individuals** we require and will accept. We need to complete this process for:*

- All Partners
- If the Partner is a Company or a Trust, the Entities and all key individuals of those Entities will need to be identified. Refer to the Trust and Company Identification requirements
- All individuals who act on behalf of the Partnership
- All signatories who have been authorised by the Partners to operate the account

## 2 Proof of Address

**We are required to verify the physical address of the Partnership and all Key Individuals associated to the Partnership (see Section 1).**

For NZ registered Limited Partnerships - the registered office address for the Partnership will be verified using the information on the Limited Partnership Extract.

*For unregistered Partnerships, please refer to our guide for **acceptable Identification and Address Verification Individuals**.*

## 3 Foreign Tax Obligations

**To meet our obligations to comply with New Zealand tax law, we are required to obtain foreign tax information about the Partnership. We will ask you information about:**

- Whether the Partnership is a foreign tax resident
- Whether the Partnership is a passive Non-Financial Entity (NFE). A passive NFE is usually an entity that is not a financial institution and derives its gross income mainly from a passive income and/or has mainly passive assets, and;
- If the Partnership is a passive NFE, whether it has any controlling persons that are foreign tax residents

If required you will need to provide the foreign tax numbers for the Partnership and any controlling persons.

*If you are unsure about your Foreign Tax Obligations, please seek independent advice from a tax professional*

## Anything else?

In some cases, we may need to ask you for more information before opening a new account. For example, we may need to check and verify the Partnership's Source of Funds or Wealth.

Depending on the structure of the Partnership, we may also need to identify other Key Individuals associated to the Partnership.

Please contact us to check to check if there is anything additional you need to supply us with.