FINANCE

Staff Retirement Plan (SRP)
Information for U.S. tax purposes

1. Staff Retirement Plan (SRP) is NOT a U.S. pension plan.
2. SRP is a foreign retirement plan which complies with U.S. pension plans requirements.
3. SRP Federal U.S. tax ID number is **53-6004373**.
4. Distributions received from the SRP are classified as "**pension and annuity income**" and rules applicable to taxation and reporting of pension and annuity income are applicable for the SRP distributions.
5. SRP reports income received by U.S. citizen and tax residents on IRS form 1099-R. Sometimes, SRP distributions are made from different trusts within the SRP. In such cases, recipients of the distributions receive multiple 1099-R forms, separate 1099-R form from each trust.
6. SRP is a foreign financial asset for purposes of the Foreign Account Tax Compliance Act (FATCA). For FATCA reporting requirements, SRP is considered a ***"foreign deferred compensation plan without readily available value***".
7. For FATCA reporting purposes, the value of the SRP equals total distributions from SRP during the calendar year. SRP should be reported as a foreign financial asset on IRS Form 8938 if the amount of total distributions during the calendar year exceeds the minimum reporting requirements for Form 8938.
8. SRP is NOT subject to Foreign Bank and Financial Accounts regulations (FBAR) and thus its value is NOT reported on form FinCen 114.

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