

## Definition of U.S. person

(k) *U.S. person.*

(1) “U.S. person” means:

- (i) Any natural person resident in the [United States](#);
- (ii) Any partnership or corporation organized or incorporated under the laws of the [United States](#);
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the [United States](#);
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the [United States](#); and
- (viii) Any partnership or corporation if:
  - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the [Act](#), unless it is organized or incorporated, and owned, by accredited investors (as defined in [§ 230.501\(a\)](#)) who are not natural persons, estates or trusts.

(2) The following are not “U.S. persons”:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the [United States](#);
- (ii) Any estate of which any professional fiduciary [acting](#) as executor or administrator is a U.S. person if:
  - (A) An executor or administrator of the estate who is not a U.S. person has sole or [shared](#) investment discretion with respect to the assets of the estate; and
  - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary [acting](#) as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or [shared](#) investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An [employee benefit plan](#) established and administered in accordance with the law of a country other than the [United States](#) and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the [United States](#) if:
  - (A) The agency or branch operates for valid business reasons; and

**(B)** The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

**(vi)** The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, [affiliates](#) and pension plans, and any other similar international organizations, their agencies, [affiliates](#) and pension plans.