

POLITICALLY EXPOSED PERSONS

IRISH ANTI-MONEY LAUNDERING LEGISLATION REQUIRES UTMOST PANEUROPE DAC TO IDENTIFY IF A NEW OR EXISTING POLICY IS LINKED WITH A POLITICALLY EXPOSED PERSON (PEP).

WE ARE REQUIRED TO ESTABLISH IF ANY OF THE FOLLOWING PARTIES TO AN APPLICATION ARE A PEP, OR ARE CONNECTED TO A PEP:	<ul style="list-style-type: none">› An applicant› A policyholder› A beneficial owner of an applicant or the person funding a contribution paid under a policy› A settlor or trustee of a trust› A beneficiary named or nominated under a policy› A beneficiary of a trust› Any person having power to direct the activities of an applicant or policyholder, for example, a person holding power of attorney
A PEP CAN BE:	<ul style="list-style-type: none">› Someone who is currently, or has previously been, entrusted with prominent public functions or responsibilities› A natural person, a member of their immediate family or a close associate of such a person, or› An organisation
PEPS CAN INCLUDE ANY NATURAL PERSONS WHO ARE OR HAVE BEEN ENTRUSTED WITH PROMINENT PUBLIC FUNCTIONS OR RESPONSIBILITIES; FOR EXAMPLE:	<ul style="list-style-type: none">› A head of state, head of government, minister or deputy or assistant minister› A senior government official› A member of parliament or a senior political figure› An honorary consul› A senior member of the judiciary› A member of courts of auditors or of the boards of central banks› An ambassador, chargés d'affaires or other high-ranking officer in the diplomatic service› A high-ranking officer in the armed forces› A senior member of an administrative, management or supervisory body of a state-owned enterprise› Persons connected with international organisations; for example a board member, director or executive of a global charity

ORGANISATIONS THAT ARE PEPs INCLUDE:	<ul style="list-style-type: none"> › Government Departments › Local Government bodies such as Councils and Authorities › State Owned Companies › Political Parties › Trade Unions
IN TERMS OF PEPs BY ASSOCIATION, IMMEDIATE FAMILY MEMBERS ARE DEFINED AS:	<ul style="list-style-type: none"> › A spouse › A partner considered by national law as equivalent to a spouse; for example, a civil partner › A child and their spouse or partner considered by national law as equivalent to a spouse › A sibling › A sibling-in-law › A parent › A parent in law › A grandparent › A grandchild
THE TERM CLOSE ASSOCIATE INCLUDES:	<ul style="list-style-type: none"> › A business partner or joint beneficial owner of a business › Someone who is able to act as attorney or is a nominee for the PEP › Other close business associates



If you have identified yourself as a PEP, we may be required additional to perform additional customer due diligence measures such as requesting enhanced information or documentary evidence of source of wealth and source of funds.

A WEALTH *of* DIFFERENCE

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