


ANTI-MONEY LAUNDERING AND SOURCE OF WEALTH PACK



 This document is correct as at **1st May 2021**, but is subject to change in the future. To confirm the latest information contact our Customer Service team on **+44 (0) 203 038 3941**.

IDENTIFICATION REQUIREMENTS

Under Anti-Money Laundering regulations we are required to verify the identity and residential address of all parties linked to a bond. This document details our standard minimum requirements. We may, in some circumstances, request additional information.


All copies of documents must be certified as per the requirements detailed on page 2.

INDIVIDUAL

One document from each of the below columns is required to verify the applicant’s identity and address.

IDENTITY VERIFICATION	ADDRESS VERIFICATION
<ul style="list-style-type: none"> › Current valid passport All details on the picture page of the passport must be clear, including the photograph and the 2 lines of digits at the bottom of the page › National identity card Carrying a photograph of the individual › Driving licence Current valid UK provisional or full driving licence bearing a photograph of the individual. <p>The certified copy must include the page(s) with a photograph of the individual, their signature and personal details (date of birth, full names, nationality, etc.). Please make sure the copies provided are clear and legible.</p>	<ul style="list-style-type: none"> › A current photographic driving licence which must not have been used as the sole document to verify identity and must include the current residential address › A recent* utility, rates, or council tax bill › A recent* mortgage statement, giving the residential address › An extract from the official register of electors › A state pension, benefit book or other government produced document showing benefit entitlement › A recent* account statement or e-bill from a bank, building society or credit card company. This must show the residential address. Non-bank cards, such as store cards are not acceptable › Proof of ownership or rental of the residential address.

*By 'recent' we mean the document should be the most recent available and, if dated, should ideally not be more than 6 months old. If the document is older than 6 months, a reason explaining why should be given.

 Mobile telephone bills are not acceptable as evidence of address.
IFA Certificates and documents featuring a 'care of' or accommodation address are not acceptable.
Certified documents must bear the wet signature of the certifier, together with their name, profession/ occupation and contact details (if they are not the adviser who has signed the application).
The acceptance of any documentation is at our discretion.

CORPORATE

There are different identification requirements depending on whether the corporate applicant is publicly listed or privately traded. The required documents for each are set out below.

PUBLIC COMPANIES (listed on a recognised stock exchange)	PUBLIC AND PRIVATE COMPANIES (not listed on a recognised stock exchange)
<ul style="list-style-type: none">› A certified copy of the Certificate of Incorporation or equivalent document and details of the registered office of the contracting party. If the registered office is not the address on the application we need to understand why there is a difference› A list of all directors› A set of the latest annual report and accounts, where applicable› Confirmation that the company has not been, or is not in the process of being, dissolved, struck off, wound up or terminated. (This is normally covered off in our Application Form questions.)› An authorised signatory list, a copy of the board resolution or other authority for any representative to act on behalf of the company in its dealings with us should be provided.	<ul style="list-style-type: none">› A certified copy of the Certificate of Incorporation or equivalent document› Details of the registered office of the contracting party. If this is not the address on the application, we must understand the reason for that address being used› A list of all directors, and verification of the identity and address of at least two directors, one of whom must be an executive director› Where produced, a set of the latest annual report and accounts› Confirmation that the company has not been, or is not in the process of being, dissolved, struck off, wound up or terminated. (This is normally covered off in our Application Form questions.)› An authorised signatory list› Verification of the identity of all shareholders holding 25 per cent or more of the issued share capital as at the date of the application. Where the holder is a holding company, trust or nominee, we must look behind this to the ultimate beneficial owner and verify the identity of the ultimate beneficial owner. Where the applicant is part of a group structure we require verification for each level of the structure, to identify who has the ultimate control over the business.

TRUSTEE

We must understand the structure and nature of the trust along with appropriate identity verification as explained below.

TRUSTEE VERIFICATION
<ul style="list-style-type: none">› If the client is a corporate trustee, the corporate identification requirements stated above apply› If the client is an individual trustee, the individual identification requirements stated above apply.

CERTIFYING DOCUMENTS


All copies of documents submitted as evidence of identity and address must be certified by a **suitable certifier**. Any certified copy must be of the **original document**; previous certified copies cannot be copied again. A suitable certifier may be one of the those listed below; provided that they are from a **recognised jurisdiction** and we can verify their status. Please note a certifier should not have any conflict of interest (e.g. must not be related to the individual).

Certifications must be clear, legible and bear the wet signature of the certifier. The suitable certifier should state on the document, **'I certify this to be a true copy of the original'** and include the following details:

- › Signature of certifier
- › Full name and position/job title of the certifier
- › Company name and address
- › Any additional details such as membership number from a regulated body
- › Contact details of the certifier
- › Date of certification
- › If a document has multiple pages the certification on the first page should state the total number of pages in the document.

SUITABLE CERTIFIERS

- › A director or manager of an authorised credit or financial institution
- › A regulated independent financial adviser, or authorised employee of a regulated introducer
- › A chartered accountant
- › A notary public, commissioner for oaths, lawyer, advocate, or other formally appointed member of the judiciary
- › A registrar or other civil or public servant who is authorised to certify documents as part of their role i.e. a passport office employee
- › An authorised representative of an embassy or consulate of the country who issued the identification document.

 Post Office certifications are not acceptable.

NON-UK CERTIFICATION REQUIREMENTS

All non-English documents and certifications must be translated into English and certified as an accurate translation by a qualified translator. We require both the original document and the translation to be certified. All verification statements must be written in English, as should all the translator's personal details. Please provide their name, job title and the company they work for. A website link can be provided where a notary public/lawyer from outside the UK is the certifier.

POWER OF ATTORNEY (POA) CERTIFICATIONS

Any copies of UK power of attorney documents must:

- › State at the end of the document that the copy is a true and complete copy of the entire original document
- › Have each page signed and certified as a true and complete copy of the original page.

It can be certified by:

- › The donor
- › A solicitor / advocate
- › A notary public
- › A stockbroker.

SOURCE OF WEALTH REQUIREMENTS

The following source of wealth information is applicable when completing a new business application or when source of wealth information has been specifically requested by us.

SOURCE OF WEALTH

Source of wealth describes the activities that have generated the applicant's funds, for example, employment, business activities, proceeds of a house sale or corporate dividends received.

When a new business application is received, a risk assessment takes place. Utmost follows a risk based approach which means that **a greater depth of evidence may be required, depending upon the assessment.**

Failure to fully complete the source of wealth and occupation section of the new business application form may result in a delay in processing your application. This will result in requests for additional information.

ADDITIONAL PREMIUMS

As all investments are assessed on a case by case basis, you should consider that when an additional premium is applied, further source of wealth information or documentation may be required.

SOURCE OF WEALTH CATEGORIES

SOURCE OF WEALTH CATEGORIES	EXAMPLES OF SUITABLE VERIFICATION DOCUMENTS
Savings from employment income	<ul style="list-style-type: none"> › Last 6 months payslips, or › Letter from their employer confirming income and bonuses for last 2 years. The letter should be on the employer's letter headed paper and state the applicant's full name and residential address. It must be signed by the HR director/manager, or › Bank statements that clearly show receipt of the most recent 6 months' regular salary payments from the named employer, or › Latest audited accounts if self-employed. The accounts should make reference to the applicant's name, show the annual turnover, the balance sheet and the shareholder's funds.
Maturing investments or policy claim	<ul style="list-style-type: none"> › Letter or contract note from the previous investment company giving notification of proceeds of maturing investment. The documents must be on the relevant company's letter headed paper and must include the full name and residential address of the applicant; state the date the investment matured and the amount received. Along with the letter or contract note, we will require further information on how the funds were originally accumulated.
Share sale	<ul style="list-style-type: none"> › Legal sale document, e.g. contract notes. The documents must state the applicant's name; where the shares were held; the date they were sold and how much was received. Along with the legal sale document, we will require further information on how the funds were originally accumulated.
Property sale	<ul style="list-style-type: none"> › Signed letter from solicitor, or › Completed sale contract. <p>Both documents should include the address of the property sold, the applicant's full name, date sold and the sale amount.</p>
Company sale or sale of an interest in company	<ul style="list-style-type: none"> › Signed letter from solicitor, or › Signed letter from regulated accountant, or › Copy of contract of sale and sight of investment monies on bank statements. <p>The above documents should be on the relevant company letter headed paper and should include the full name and residential address of the applicant; the company incorporation number; state the date the sale took place and the amount personally received.</p> <p>Copies of any media coverage would help as supporting evidence.</p>

SOURCE OF WEALTH CATEGORIES (CONTINUED)

SOURCE OF WEALTH CATEGORIES	EXAMPLES OF SUITABLE VERIFICATION DOCUMENTS
Inheritance	<ul style="list-style-type: none"> › Grant of Probate (with a copy of the will) which must include the value of the estate, or › Solicitor's letter. The letter should be on the solicitor's letter headed paper and include the full name and address of the applicant, the name of the person who left the inheritance, the relationship to the applicant, date and amount received.
Loan	<ul style="list-style-type: none"> › Loan agreement, stating the name and address of the applicant; date of the loan and how much it was for. It should be clear who the loan provider is, or › Recent loan statements dated less than 6 months old which show the applicant's name and address.
Gift	<ul style="list-style-type: none"> › Letter from donor confirming details of gift (amount, date given and reason) and acknowledging the source of the donated funds. The donor's full name and residential address should be included and confirmation of what their relationship is to the applicant. <p>Please note the donor also needs to provide supporting documentation as per the provisions of this table to evidence where their source of wealth was accumulated.</p>
Competition or gambling win	<ul style="list-style-type: none"> › Letter from relevant organisation on their letter headed paper (lottery headquarters/ betting shop/casino), stating the applicant's full name and residential address, date of win and amount won, or › Bank statements showing funds deposited by the named organisation. <p>Copies of any media coverage would help as supporting evidence.</p>
Compensation payment	<ul style="list-style-type: none"> › Letter or court order from compensating body or a solicitor's / advocate's letter. <p>The above documents should be on the relevant letter headed paper, stating the applicant's full name and residential address, date payment received, amount received, who the payment came from and the reason for it.</p>
Other income sources	<ul style="list-style-type: none"> › Appropriate supporting documentation, or › Signed letter detailing funds from a regulated accountant. <p>The document should always be on the relevant letter headed paper and provide: the applicant's full name; residential address; information regarding the amount and date received; and information as to where the source of these funds have been derived from.</p>

CORPORATE INVESTORS (TRADING COMPANIES)

SOURCE OF WEALTH CATEGORIES	INFORMATION TO BE PROVIDED BY THE APPLICANT FOR ALL APPLICATIONS
Company profits	<ul style="list-style-type: none"> › Copy of latest audited accounts. The accounts should show the annual turnover and the balance sheet and the shareholder's funds, or › A letter from a regulated accountant giving details of company profits over the last 2 years. This should provide full trading name and address of the company, confirmation of the annual turnover and the balance sheet and the shareholder's funds.

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Utmost PanEurope dac is regulated by the Central Bank of Ireland (No 311420). Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Utmost PanEurope dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

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