

# SOURCE OF FUNDS & SOURCE OF WEALTH GUIDELINES

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## BACKGROUND

All references to Utmost PanEurope, we, us and our in this document mean Utmost PanEurope dac.

**This document does not give guidance on where Utmost PanEurope can accept business from. It should only be used as a reference document.** For example, Utmost PanEurope may be able to accept premiums from a country listed in this document, but might not accept business from a resident of that country. If you have any questions regarding acceptance of business from a particular country then you should contact your Utmost International sales consultant.

In the Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) and associated Central Bank of Ireland Guidelines, there are requirements for Utmost PanEurope to obtain Source of Funds and Source of Wealth information and evidence. The definitions of these two requirements are as follows:

**Source of Funds** - This relates to the funds used as premium to fund an Utmost PanEurope policy. Utmost PanEurope is

required to obtain information on the bank account (source) of the premium to be invested. In addition Source of Funds also relates to the activities which generated the funds to be invested. This was previously referred to as Origin of Wealth.

**Source of Wealth** - This requires Utmost PanEurope to be able to determine your client's entire body of wealth using reasonable measures. This requirement is specifically related to high risk clients, Politically Exposed Persons (PEPs) and certain Commercially Exposed Persons (CEPs). **However Utmost PanEurope reserves the right to request this for any client at any time and may require documentary evidence of a client's Source of Wealth.**

As part of the global efforts to prevent financial crime, Irish authorised life companies are required to adopt a 'risk-based approach' when obtaining physical evidence of the source of a client's wealth. This does not question the quality of the investment. It is a safeguard that will benefit the industry as a whole and ultimately protect the client as an investor.

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## HOW DOES YOUR CLIENT PROVIDE THE INFORMATION WE NEED?

Your client needs to provide Source of Funds information which describes how the funds being invested have been accumulated in addition to confirming the account details the funds are being remitted from (via the application process). For example, the wealth may have been earned, inherited, donated or won. The detailed categories covering types of these scenarios are set out on page 6. Please note, 'savings' are not a form of Source of Funds although they may represent the end product of one of the activities noted later in this document.

When completing the details in the relevant section of the application form please make sure generic descriptions such as 'savings', 'business activities' or 'profits' are not used and include appropriate references where applicable. For example, if the Source of Funds is the redemption of another life assurance policy, please include details such as the name of the life assurance company, policy number and reason for redemption.

## PROHIBITED OCCUPATIONS

Utmost PanEurope will not accept business where your client is a controlling person (e.g. a director or shareholder) in one of the following industries. Nor will we accept business where your client's Source of Funds and/or Source of Wealth was generated as a controlling person in one of these industries:

- › **Money Service businesses** - Money broking services and agents (including cheque cashing, foreign exchange/ bureaux de change, money transfer services)
- › **Gambling** - Casinos, online gambling, gaming, bookmakers and card clubs
- › **Dealers in precious metals, gemstones or jewellery/ watches dealers**
- › **Arms Trade and Defence** - Arms related (including arms, ammunition, counter measures, military, defence equipment, goods, technology, and personnel; direct or indirect involvement in the manufacture, maintenance, sale, supply, delivery, transfer, purchase, import/export, transportation, financing/financial assistance, use of brokering services, training/technical assistance)

## HIGH RISK INDUSTRIES

Where a client has or is currently linked to any of the industries below and held a controlling position (e.g. a director or shareholder), Utmost PanEurope will require documentary evidence of Source of Funds in all cases. Depending on each client's specific role or function, in addition to evidence of Source of Funds, Utmost PanEurope may require information to establish and verify the client's Source of Wealth. Utmost PanEurope will contact you if Source of Wealth is relevant to the application.

- › **Construction** - Construction/Building/Civil Engineering
- › **Pharmaceuticals & Healthcare** - Pharmaceutical goods and devices which are unlicensed (or without marketing authorisation in the jurisdiction where they are manufactured, marketed, sold or supplied)
- › **Decision making members of high profile sporting bodies** - Elite professional sports (including players, managers, agents, and governing bodies)
- › **Extractive industries** - Mining/drilling/quarrying for natural resources (including oil and gas)
- › **Public procurement** - Contracted work for foreign governments.

## POLITICALLY EXPOSED PERSONS (PEP)

A PEP is someone entrusted with a prominent public function or an immediate family member or a known close associate of such a person.

### Prominent public functions include:

- › A head of State, head of government, government minister or deputy or assistant government minister
- › A member of parliament or similar legislative bodies
- › A member of the governing bodies of political parties
- › A member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal
- › A member of courts of auditors or of the boards of central banks
- › An ambassador, charge d'affaires or high-ranking officer in the armed forces
- › A member of the administrative, management or supervisory body of a state-owned enterprise
- › A director, deputy director, or member of the board or equivalent function of an international organisation

## WHEN IS DOCUMENTARY EVIDENCE REQUIRED?

To enable us to determine whether documentary evidence is required, we apply a risk rating to all of your clients' investments.

Utmost PanEurope reserves the right to request evidence of Source of Funds at any point and the below is for guidance purposes.

## DETERMINING RISK RATING AND PREMIUM LEVELS

In order to determine what risk rating applies to your client's investment you need to take into account the following factors:

- a. your client's country of residence
- b. the country the premium is paid from

To obtain an indication of the client's risk rating, use the tables in the Country Risk Ratings on pages 4 and 5 of this document to determine the score for the country of residence and country the premium was paid from. Add these 2 scores together to give the total risk rating.

If any of the countries has an R rating then please refer this business to your Utmost International sales consultant. If any of the countries has an N rating then Utmost PanEurope cannot accept this business.

Then use the table below to identify the threshold for documentary evidence based on your client's total risk rating. If the single or regular premiums are above the levels in the table for the risk ratings shown below, then you also need to make sure that the relevant documentary evidence accompanies the application form as detailed on page 6.

TOTAL RISK RATING	SINGLE PREMIUM*	REGULAR YEARLY PREMIUM*
2	>£1,000,000/US\$1,500,000/€1,500,000	>£100,000/US\$150,000/€150,000
3-4	>£400,000/US\$600,000/€600,000	>£50,000/US\$75,000/€75,000
5+	>£100,000/US\$150,000/€150,000	>£24,000/US\$36,000/€36,000

\* These limits are cumulative. All Irish insurers have a regulatory obligation when considering any application for a new policy or additional investment to take into account all previous investments made by a policyholder, regardless of when the investment was made.

Example:

CLIENT'S COUNTRY OF RESIDENCE	COUNTRY THAT THE PREMIUM IS PAID FROM	TOTAL RISK RATING
Belgium (risk rating = 1)	Cyprus (risk rating = 2)	(3)

Based on the example above, if we assume your client is investing a single premium in Euro, then you would need to provide further documentary evidence if the single premium is above €600,000 or annualised premium is above €75,000.

Utmost PanEurope reserves the right to request further documentation including Source of Wealth if it is felt appropriate regardless of risk rating or premium level.

If a client is a Politically Exposed Person (PEP) or is connected to a PEP, Source of Funds evidence must be provided with the application and funding must come from the **applicant's personal bank account**. Due to our specific regulatory requirements relating to PEPs, Utmost PanEurope will require Source of Wealth information which can be provided using the Source of Wealth Questionnaire available from the literature library at [www.utmostinternational.com](http://www.utmostinternational.com). Please be advised, we may also require Source of Wealth evidence.

## COUNTRY RISK RATINGS

We have assigned a rating to a number of countries based on the evaluation carried out by international bodies, including the Financial Action Task Force (FATF). We have taken these evaluations and produced ratings based on each country's financial crime risk. These are shown in the following tables. The country ratings could be subject to changes in the future.

COUNTRY	RISK RATING 1 (LOW RISK)	COUNTRY	RISK RATING 1 (LOW RISK)	COUNTRY	RISK RATING 1 (LOW RISK)
Andorra		Germany		Montserrat	
Australia		Greece		Netherlands	
Austria		Grenada		New Zealand	
Bahrain		Guernsey		Norway	
Belgium		Hong Kong		Poland	
Bermuda		Iceland		Portugal	
British Virgin Islands		Ireland		Saint Kitts & Nevis	
Bulgaria		Isle of Man		Saint Vincent & the Grenadines	
Canada		Italy		San Marino	
Cook Islands		Jersey		Singapore	
Costa Rica		Latvia		Slovenia	
Croatia		Liechtenstein		South Korea	
Curacao		Lithuania		Spain	
Czechia		Luxembourg		Sweden	
Denmark		Macau		Switzerland	
Estonia		Malaysia		United Kingdom	
Faroe Islands		Mauritius		United States	
Finland		Monaco		Uruguay	
France					

COUNTRY	RISK RATING 2 (MEDIUM RISK)	COUNTRY	RISK RATING 2 (MEDIUM RISK)	COUNTRY	RISK RATING 2 (MEDIUM RISK)
Albania		Dominican Republic		Oman	
Anguilla		Egypt		Peru	
Antigua & Barbuda		El Salvador		Qatar	
Argentina		Georgia		Romania	
Armenia		Ghana		Samoa	
Aruba		Gibraltar		Saint Lucia	
Azerbaijan		Guatemala		Saudi Arabia	
Bahamas		Hungary		Serbia	
Belize		India		Seychelles	
Bosnia & Herzegovina		Indonesia		Slovakia	
Brazil		Israel		South Africa	
Brunei Darussalam		Japan		Taiwan	
Cameroon		Kazakhstan		Tunisia	
Cape Verde		Malta		Turkey	
Chile		Mexico		Turks & Caicos	
China		Montenegro		Ukraine	
Colombia		Nauru		United Arab Emirates	
Cyprus		Niue		United States Virgin Islands	
Dominica		North Macedonia		Vanuatu	

\* Applications from QROPS providers/trustees licensed in Malta will generally be treated as Malta having a "low risk" status. This is subject to individual application assessment.

COUNTRY	RISK RATING 3 (HIGH RISK)	COUNTRY	RISK RATING 3 (HIGH RISK)	COUNTRY	RISK RATING 3 (HIGH RISK)
Algeria		Kuwait		Rwanda	
Bangladesh		Kyrgyzstan		Sao Tome & Principe	
Benin		Laos		Sierra Leone	
Bhutan		Lesotho		Sri Lanka	
Bolivia		Malawi		Suriname	
Botswana		Maldives		Swaziland	
Côte d'Ivoire		Moldova		Tajikistan	
Cuba		Mongolia		Tanzania	
Ecuador		Namibia		Thailand	
Eswatini		Nepal		Timor-Leste	
Fiji		Niger		Togo	
Gabon		Nigeria		Tonga	
Gambia		Palestine		Uganda	
Guyana		Papua New Guinea		Uzbekistan	
Honduras		Paraguay		Vietnam	
Kenya		Puerto Rico		Zambia	

COUNTRY RISK RATING = N (UTMOST INTERNATIONAL CANNOT ACCEPT BUSINESS FROM A CLIENT RESIDENT IN A COUNTRY RATED AS 'N' OR PREMIUM FROM AN INSTITUTION ESTABLISHED IN A COUNTRY RATED AS 'N')

Afghanistan	Haiti	Palau
Angola	Holy See	Panama
Antilles	Iran	Philippines
Barbados	Iraq	Republic of the Congo
Belarus	Jamaica	Russia
Burkina Faso	Jordan	Saint Helena
Burundi	Kiribati	Senegal
Cambodia	Kosovo	Solomon Islands
Cayman Islands	Lebanon	Somalia
Central African Republic	Liberia	South Sudan
Chad	Libya	Sudan
Comoros	Madagascar	Syria
Democratic Republic of Congo	Mali	Trinidad & Tobago
Djibouti	Mauritania	Turkmenistan
Equatorial Guinea	Morocco	Uganda
Eritrea	Mozambique	Vanuatu
Ethiopia	Myanmar	Venezuela
Falkland Islands	Nicaragua	Western Sahara
French Guyana	North Korea	Yemen
Guam	Northern Cyprus	Zimbabwe
Guinea	Northern Marianas	
Guinea-Bissau	Pakistan	

## FURTHER DOCUMENTARY EVIDENCE REQUIREMENTS

If the single or regular premium is above the levels shown on page 3 then the table below provides guidance on what documentary evidence is required to support each application. If you are still unsure about what is required or your client is having difficulty supplying the relevant documents then you should contact your Utmost International sales consultant.

When you are sending copies of documents, these should be certified as a true copy of the originals; see page 9.

SOURCE OF FUNDS DESCRIPTION	INFORMATION REQUIRED ON THE APPLICATION	DOCUMENTARY EVIDENCE REQUIRED TO VALIDATE THE INFORMATION PROVIDED
Accumulated Earned Income (including salary, bonuses and fees)	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Accumulated earned income amount incl. currency</li> <li>› Number of years income accumulated</li> <li>› Institution holding the funds</li> <li>› Name and address of employer</li> <li>› Nature of company business</li> <li>› Main occupation during the accumulation period</li> <li>› Details of account where earned income accumulated</li> <li>› Length of time funds have been held in the account</li> <li>› Average annual salary over the accumulation period</li> <li>› Average annual bonus over the accumulation period</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Last three month's payslips</li> <li>› Three months of account statements showing declared income being credited</li> <li>› Letter on headed paper from employer confirming last year's annualised earned income</li> <li>› Tax statement e.g. P60 for the UK, IRAS for Singapore etc.</li> <li>› Copy of latest accounts if self-employed</li> </ul>
Compensation	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Who paid the compensation (i.e. name of organisation or individual - including divorce settlements)</li> <li>› Country in which compensation was awarded</li> <li>› Reason for compensation</li> <li>› Total amount received including the currency and amount</li> <li>› Date received</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Letter on company headed paper or court order from compensating body validating the information in the application form</li> <li>› Signed letter on company headed paper from solicitor/ lawyer handling the compensation validating the information in the application form</li> </ul>

SOURCE OF FUNDS DESCRIPTION	INFORMATION REQUIRED ON THE APPLICATION	DOCUMENTARY EVIDENCE REQUIRED TO VALIDATE THE INFORMATION PROVIDED
Competition Win (including national lottery win)	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› The name of the organisation providing the winnings</li> <li>› Country competition was held</li> <li>› Description of competition</li> <li>› Amount of winnings</li> <li>› Date of win</li> </ul>	<b>One of the following:</b> <ul style="list-style-type: none"> <li>› A signed letter from the organisation providing the proceeds of the win on letter-headed paper confirming name of winner, date of win and value of winnings</li> <li>› Bank statement showing deposit of winnings in clients name and referencing the organisation providing the proceeds of the win</li> <li>› Media coverage of the win showing name of winner, date of win and value of winnings</li> </ul>
Gift	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› Name, residential address, date of birth and nationality of the person who gave the gift</li> <li>› Relationship to the person who gave the gift</li> <li>› Reason for the gift</li> <li>› Description of the gift</li> <li>› Total amount received including the currency and amount</li> <li>› Date received</li> </ul>	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› A valid identification documentation for the donor e.g., copy of passport (even if it is not coming from their account)</li> <li>› Letter from the donor explaining the reason for gift and source of funds behind the gift</li> <li>› Documentary evidence as to the donor's source of funds as set out in this table</li> </ul>
Inheritance	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› Donor's name, relationship of client to the donor and date of donor's death</li> <li>› Details of the assets forming the inheritance, e.g. cash, property, financial assets etc.</li> <li>› Solicitor/lawyer who dealt with the estate name and address</li> <li>› Total amount received including the currency and amount</li> <li>› Date received</li> </ul>	<b>One of the following:</b> <ul style="list-style-type: none"> <li>› Grant of probate (with a copy of the will) which must include the value of the estate</li> <li>› The will relating to the inheritance</li> <li>› A signed letter from the regulated solicitor dealing with the estate on letter-headed paper confirming the information supplied in the application</li> </ul>
Loan	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› Name of loan provider</li> <li>› Address of loan provider</li> <li>› Total amount and currency borrowed</li> <li>› Date of the loan</li> </ul>	<b>One of the following:</b> <ul style="list-style-type: none"> <li>› A signed letter from the lender on letter-headed paper confirming the name of borrower, amount of loan and date of draw-down</li> <li>› A loan statement confirming the details provided in the application form</li> </ul>
Maturing Policy, Policy Claim, Replacement Policy	<b>All of the following:</b> <ul style="list-style-type: none"> <li>› Reason for policy claim or replacement policy (if applicable)</li> <li>› Name of and registered address of investment/policy provider</li> <li>› Policyholders name</li> <li>› Total amount received as policy proceeds</li> <li>› Surrender penalty incurred (if any)</li> <li>› Date policy proceeds received</li> <li>› Length of time policy held (please note that where the policy was held for less than <b>5 years</b> you should provide the information and evidence (where applicable) for the source of funds used to acquire the policy, as set out in these guidelines)</li> </ul>	<b>One of the following:</b> <ul style="list-style-type: none"> <li>› Letter on company headed paper from previous product provider regarding notification of proceeds of claim under the policy</li> <li>› Closing statement on company headed paper from previous product provider</li> </ul>

SOURCE OF FUNDS DESCRIPTION	INFORMATION REQUIRED ON THE APPLICATION	DOCUMENTARY EVIDENCE REQUIRED TO VALIDATE THE INFORMATION PROVIDED
Sale of asset portfolio or investment	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Name of company that held the shares (e.g. bank, stockbroker, insurance company, investment holding company or similar)</li> <li>› Registered address of the company that held the shares</li> <li>› Account name</li> <li>› Description of the portfolio or investments (i.e. government bonds, equities, etc)</li> <li>› Net Amount received for sale including currency</li> <li>› Date of sale</li> <li>› Length of time asset portfolio/investments held (please note that where there is a sale or transfer of assets, the relevant section must be completed to explain how the funds were originally obtained to purchase the assets)</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Legal sale document</li> <li>› Copy of each relevant contract note</li> </ul>
Sale of Interest in company	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Name and registered address of the company sold</li> <li>› Nature of business of the company sold</li> <li>› Connection to company (i.e. owner, partner, shareholder etc)</li> <li>› Currency and amount received for sale</li> <li>› Date of sale</li> <li>› Net amount received from sale</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Signed letter on company headed paper from solicitor/ lawyer validating the information in the application form</li> <li>› Signed letter on company headed paper from regulated accountant validating the information in the application form</li> <li>› Copy of contract of sale and sight of investment monies on bank statement in the name of the client</li> <li>› Copies of media coverage (if applicable) as supporting evidence to the information in the application</li> </ul>
Sale of Property	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Address of property sold (including postcode)</li> <li>› Total sale amount</li> <li>› Date of sale</li> <li>› Amount received from the sale</li> <li>› Length of time property owned (please note that where there is a sale of property, the relevant section needs to be completed to explain how the funds were originally obtained to purchase the property)</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Signed letter on company headed paper from solicitor or lawyer handling the sale or from regulated accountant</li> <li>› Signed letter on headed paper from estate agent (if applicable)</li> <li>› Copy of contract of sale confirming information about the sale of property (items on the left)</li> </ul>
Other	<b>All</b> of the following: <ul style="list-style-type: none"> <li>› Description of the activities generating the funds</li> <li>› Role in relation to the activity</li> <li>› Period over which the activities occurred</li> <li>› Country in which activities occurred</li> <li>› Total amount and currency of proceeds received from the activity</li> <li>› Date proceeds received</li> </ul>	<b>One</b> of the following: <ul style="list-style-type: none"> <li>› Appropriate, independent supporting documentation which validates the information provided</li> <li>› Signed letter on headed paper from a person with personal knowledge of the activities described and in a position subject to anti-money laundering regulation, for example a regulated accountant or lawyer</li> </ul>

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## CERTIFYING DOCUMENTARY EVIDENCE

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Unless the documents provided are originals, they will need to be certified by a suitable certifier who has met the client face-to-face.

When certifying a copy of an original document, the suitable certifier must include the following wording:

*"I hereby confirm that this document is a true copy of the original which I have had sight of."*

The suitable certifier must also sign and print their name, state their company name, their position within the company, provide their full contact details and the date the certification took place.

A suitable certifier can be any of the following:

- › a regulated introducer, or authorised employee of a regulated introducer based and regulated in a country with equivalent anti-money laundering and counter financing

of terrorism requirements to Ireland in accordance with regulatory requirements and is acceptable to us; or

- › a solicitor, lawyer or advocate; or
- › a notary public; or
- › an authorised representative of an embassy or consulate of the country which issued the identification document

UK lasting powers of attorney and UK enduring powers of attorney can be certified by the settlor, a solicitor, or a notary only. Where the individual who has met the client face-to-face is a third party (i.e. not the clients adviser) their full name, address, date of birth, and the name of the firm they work for, needs to be supplied to Utmost PanEurope. This information should be provided in Utmost PanEurope application forms, under the financial adviser/suitable certifier declaration section.

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## VERIFICATION OF IDENTITY DOCUMENTS

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### Documents to Evidence your Client's Identity and Residence

**Proof of Identity** - certified copy of a current, valid passport, government issued identity card, or driving licence displaying a photograph. If these documents are not available, please provide two formal documents carrying appropriate personal details and verifiable reference numbers (e.g. letter on headed paper from a government body or a regulated financial institution)

**Proof of Address** - for example, a certified copy of a utility bill or bank statement. This should be the latest available, but no more than six months old.

All documentary evidence must be certified by a suitable certifier as a true copy of the original (see relevant section for guidance); uncertified copies will not be accepted.

Utmost PanEurope reserves the right to request further documentation if it is considered appropriate.

## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

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

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Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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