

# ANTI-MONEY LAUNDERING AND SOURCE OF WEALTH REQUIREMENTS



The information in this document is correct as at **1 March 2020** and is subject to change. For further information or assistance, contact our Customer Support team or visit our website:

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## IDENTIFICATION REQUIREMENTS

Under **Isle of Man Anti-Money Laundering regulations** we are required to verify the identity and residential address of all parties linked to a bond. Below you will find the standard minimum requirements and in some instances, we may request additional information.

All documents must be original or certified copies of the original. For more information on our certification requirements, refer to the 'Certifying Documents' section of this document.

### INDIVIDUAL CLIENTS

We require one form of identity verification and one form of address verification for each client. If a client **does not** have appropriate identity verification, **two forms** of address verification and confirmation that they do not hold a valid passport or national ID card will be required.

#### Identification verification

##### › Current valid passport

All details on the picture page of the passport must be clear, including the photograph and the full 2 lines of digits at the bottom of the page

##### › National identity card

Carrying a photograph of the individual.

#### Address verification

##### (Online statements are unacceptable)

An **original or original certified** copy of the following:

- › A current driving licence (which must include confirmation of your current residential address)
- › A recent utility bill dated and certified within the last 3 months (exc. mobile phone bills)
- › An account statement from a bank or building society dated and certified within the last 3 months
- › A credit card statement dated and certified within the last 3 months (store cards are not acceptable)
- › Rates or council tax bill dated within the last 12 months
- › A recent mortgage statement, giving the residential address
- › A government produced document showing benefit entitlement dated and certified within the last 3 months
- › Proof of ownership or rental at residential address e.g. lease agreement
- › Tax assessment dated within the last 12 months
- › Proof of payment for a P.O. Box service (which must also show the residential address).

### CORPORATE CLIENTS

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)

- › A copy of the Certificate of Incorporation, Company Memorandum and Articles of Association
- › Evidence of the registered office of the Company
- › An authorised signatory list.

#### Public and private companies (not listed on a recognised stock exchange)

- › A copy of the Certificate of Incorporation, Company Memorandum and Articles of Association
- › Evidence of the registered office of the Company
- › A list of all directors, and verifications of identity and address of at least two, one of whom must be an executive director
- › A copy of the latest annual reports and accounts
- › An authorised signatory list
- › A list of all shareholders holding 25% or more of the issued share capital, and verification of their identity and address.

## TRUSTEE CLIENTS

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

### Trustee verification

- › 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. A certifier should not have any conflict of interest (e.g. must not have any link to the contract, or be related to the individual).

Certifications must be clear, legible and bear the 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
- › An active chartered accountant
- › A notary public, 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.

### Unsuitable certifiers

#### (Under Isle of Man regulations)

- › Post Office certifications
- › A teacher
- › A doctor
- › Or a police officer.

## FOREIGN LANGUAGE DOCUMENTS

Documents that are not in English should be adequately translated so that the true significance of the document can be appreciated.

All verification statements must be written in English, as should the translator's name, job title, name of company and website address (if applicable). A copy of the translation should be accompanied by a copy of the original document.

It is important that we are able to verify the certification of documents. If you are unsure if your chosen certifier will meet our requirements, contact our Customer Support team who will be able to provide further guidance.

## 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.

All Isle of Man life companies are required by law<sup>1</sup> to make enquiries as to how the applicant has acquired the monies to be invested.

For more information regarding our source of wealth requirements, contact us:

 +44 (0) 1624 653 251

 welcome@utmostwealth.com

## 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 evidence of the source of wealth may be required, depending upon the assessment.

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

## ADDITIONAL SINGLE PREMIUMS

All investments are assessed on a case by case basis when an additional premium is applied for, so further source of wealth information and documentation may be required.

<sup>1</sup> Anti-Money Laundering and Countering the Financing of Terrorism Code 2019.

# SOURCE OF WEALTH CATEGORIES

SOURCE OF WEALTH CATEGORIES	EXAMPLES OF SUITABLE VERIFICATION DOCUMENTS
<b>Savings from employment income</b>	<ul style="list-style-type: none"> <li>› Last 3 months' payslips</li> <li>› 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</li> <li>› Bank statements that clearly show receipt of the most recent 3 months' regular salary payments from the named employer</li> <li>› 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.</li> </ul>
<b>Maturing investments or policy claim</b>	<ul style="list-style-type: none"> <li>› 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.</li> </ul>
<b>Share sale</b>	<ul style="list-style-type: none"> <li>› 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.</li> </ul>
<b>Property sale</b>	<ul style="list-style-type: none"> <li>› Signed letter from solicitor</li> <li>› Completed sale contract.</li> </ul> <p>Both documents should include the address of the property sold, the applicant's full name, date sold and the sale amount.</p>
<b>Company sale or sale of an interest in company</b>	<ul style="list-style-type: none"> <li>› Signed letter from solicitor</li> <li>› Signed letter from regulated accountant</li> <li>› Copy of contract of sale and sight of investment monies on bank statements</li> </ul> <p>The above documents should be on the relevant company's 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
<b>Inheritance</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>› 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.</li> </ul>
<b>Loan</b>	<ul style="list-style-type: none"> <li>› 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</li> <li>› Recent loan statements dated within the last 3 months which show the applicant's name and address.</li> </ul>
<b>Gift</b>	<ul style="list-style-type: none"> <li>› 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.</li> </ul> <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>
<b>Competition or gambling win</b>	<ul style="list-style-type: none"> <li>› 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</li> <li>› Bank statements showing funds deposited by the named organisation.</li> </ul> <p>Copies of any media coverage would help as supporting evidence.</p>
<b>Compensation payment</b>	<ul style="list-style-type: none"> <li>› Letter or court order from compensating body or a solicitor's / advocate's letter.</li> </ul> <p>The above documents should be on the relevant letter headed paper, stating applicant's full name and residential address, date payment received, amount received, who the payment came from and the reason for it.</p>
<b>Other income sources</b>	<ul style="list-style-type: none"> <li>› Appropriate supporting documentation</li> <li>› Signed letter detailing funds from a regulated accountant.</li> </ul> <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
<b>Company profits</b>	<ul style="list-style-type: none"> <li>› Copy of latest audited accounts. The accounts should show the annual turnover and the balance sheet and the shareholder's funds</li> <li>› 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.</li> </ul>

## A WEALTH *of* DIFFERENCE

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