

# Prudential International

Anti Money Laundering (AML) Requirements –  
Guide for New Business, Top-ups and Payments Out



# ➤ Anti Money Laundering (AML) Requirements – New Business and Top-ups

This document is an aid for completion of the application form and should be read in conjunction with the relevant new business application form.

Other common forms that may need to be submitted along with AML requirements include:

- Tax Residency Self-Certification Form
- Declaration of beneficial ownership
- Declaration of residence outside Ireland

## Helpful Hints:

- Send in a bank statement with a bank logo and header to cover both address ID and bank account verification
- Clean clear passports or other forms of photo ID – all four corners of the document visible including any reference numbers
- Address ID needs to be dated within the last 6 months
- For Trusts we need a copy of the original Trust Document along with all Supplementary Deeds changing Trustees etc.
- For Absolute Trusts we always require Customer Due Diligence (CDD) for beneficial owners with an interest of 25% or more in the contract – this always has to be a natural person
- For Discretionary Trusts we always need to know the classes of beneficiaries covered by the Trust. The classes covered are often, but not always defined in the Trust Deed
- For Trusts, if it is established in the last 12 months we require CDD on the Settlor. If it was established 12 months or more from the date of application we need to identify the Settlor.
- If monies are coming from a Joint Bank Account we need CDD on all account holders.

## PIA AML

PIA are authorised and regulated by the Central Bank of Ireland and are obliged to comply with Irish AML law rather than UK AML law.

While UK and Irish AML laws are broadly similar due to the fact that they enact the same EU AML Directive, there are important differences in interpretation and application between the two. A primary difference is the concept of "reliance". In the UK, Prudential can rely on the Financial Adviser to provide a Certificate of Introduction under UK law. Due to Irish AML law PIA require **certified copies** of documents to verify the **personal and address ID** of the legal and beneficial owners of an application being submitted. **All copy documentation listed in this guide and that is submitted must be certified as true copies where noted.**

## What is a Certified Document?

- All documents must be clear, legible and complete. The entire document must be provided. PIA reserves the right to reject and request new copies if the documentation received is of sub-standard quality.
- Includes a statement such as "This document is a true and accurate copy of the original seen before me on DD/MM/YYYY" or words to that effect and the certifier's name is clearly shown in block capitals along with their signature; **If the document being certified is a copy of an identity document with a photograph e.g. passport, the certifier must also state that they confirm that "it is a true likeness" of the individual.**
- The certifier must also state a telephone number or other means of contact and a statement as to their authority to certify (to include a professional registration where applicable). If they are certified by the Financial Adviser or other party and their contact details are already available on another document or they are available online then the contact details do not have to be stated on the certified document;
- The certification must be signed, dated and where available a stamp should be used by the certifier;
- When certifying documents, the certifier must not be a close family member or have any perceived, potential or apparent conflicts of interest with the customer.

## Who Can Certify

- Financial Advisers
- Regulated Financial or Credit Institution including Intermediaries
- Commissioners for Oaths
- Justice of the Peace
- Notaries Public/Practising Solicitors
- Practising Chartered & Certified Public Accountants
- Embassy/Consular Staff
- Police Officers

## Section 1: The AML Process

### Step 1

Who are the Applicants and parties involved and have they an interest in the contract?

The obvious parties to the contract are the applicants and owners of the plan.

Other common interested parties include:

- Beneficial Owners (holding a direct or indirect shareholding of 25% or more)
- Trustees
- Settlor of a Trust
- Company Directors
- Legal entities – Company/Corporate Trustee etc

\* note this is not an exhaustive list

### Step 2

What information do we need on these parties?

For all identified interested Individuals we need

- Proof of their Identity
- Proof of their Address

Please refer to Section 2: **AML Requirements for Individuals** on page 4 for acceptable forms of Proof of Identity and Address for the Individuals involved.

For entities we also require additional information on the entity itself:

Common examples of additional information include:

- Authorised Signatory lists
- Copy of Trust Deeds & Supplementary Trust Deeds
- Memorandum and Articles of Association etc.

Please refer to Section 3: **Additional AML Requirements for Entities** on page 9 for a list of additional information broken down by entity type.

### Step 3

How have they amassed their wealth? (Source of Wealth)

All applicants must declare their Source of Wealth on the application form.

PIA may request further information and/or clarification from the Financial Adviser regarding Source of Wealth. Examples include:

- For cases of £1 million and over
- Where the Source of Wealth does not appear to be consistent with the information provided
- If the customers place of residence or employment is deemed high risk from a corruption or bribery perspective e.g. oil exploration

Please refer to **Section 4: Additional AML Requirements** for Source of Wealth on page 12 for some examples of what evidence PIA might require for Source of Wealth.

### Step 4

What is the source of the funds?

From what bank account are the monies coming from (must be held in the name of the applicant(s)).

We may require proof that the funds are coming from an account in the applicant's own name. The bank account details must be provided in the Payment Details section of the application form.

**Bank statements will only be accepted as evidence for address verification if they show the Applicant's full name and address. They must also be from a regulated financial institution.**

# ➤ Anti Money Laundering (AML) Requirements – New Business and Top-ups (for bonds issued prior to November 2013\*)

## Section 2: AML Requirements for Individuals

PIA considers "new business" to be the receipt of a new initial application form or a Top-up to an existing contract. All relevant AML, as outlined in this document, is required before the application and/or transaction can proceed. Under the Irish Criminal Justice Act 2010 (Section 33), PIA is obliged to apply the measures specified in the Act prior to the commencement of a business relationship with the customer.

Required for all persons with an interest in the Bond, including:

- Individuals
- Trustees
- The Settlor of a Trust
- Company Directors
- Partners
- Beneficial Owners (holding a direct or indirect shareholding of 25% or more)
- Payer of monies

1 x Proof of Identity	1x Proof of Address: Note: PO Box addresses not accepted. Proof of address need to detail name and address in full
<ul style="list-style-type: none"> <li>➤ Current <b>valid</b> signed certified copy of passport (expiry date should be carefully checked)</li> <li>➤ Current <b>valid</b> certified copy of photo drivers licence issued by UK, EU or EEA member state, Channel Islands or Isle of Man showing name and date of birth</li> <li>➤ Current <b>valid</b> certified copy of State photo ID card issued by EU or EEA member state only showing name and date of birth</li> </ul>	<ul style="list-style-type: none"> <li>➤ Utility bill (up to a maximum of six months old including TV license bill for UK residents only)*</li> <li>➤ Local authority tax or Utility bill (current year)</li> <li>➤ Current drivers licence issued by UK, EU member state, Channel Island or Isle of Man* (photo or non photo). Cannot be used as address ID if being used for Personal ID</li> <li>➤ Bank, buildings society, credit union or Credit Card statement containing address (no greater than six months old)</li> <li>➤ Mortgage statement from a regulated institution in the EEA /EU (up to a maximum of 12 months old)</li> <li>➤ Letter from Her Majesty's Revenue and Customs (HMRC) or Department of Work and Pensions (up to a maximum of 12 months old)</li> <li>➤ Solicitor's letter confirming house purchase/proof of previous address must be supplied (only acceptable for clients in between property moves)</li> <li>➤ State ID from an EU Country (cannot be used as address ID if being used for Personal ID)</li> <li>➤ National Tax bill for current year including notice of Coding</li> <li>➤ Insurance Statement /Certificate from a regulated institution in the EEA /EU</li> </ul>

\* Many of the requirements listed in this guide may not have been a requirement for new contracts taken out before November 2013 but are a requirement for subsequent Top-ups to that contract.

## Important:

In all cases a written confirmation from the Intermediary with appropriate explanations as to why the customer cannot provide the standard documents listed is required.

### Non-Standard ID

Where an individual is genuinely not in a position to provide the standard evidence of identity and proof of address, it is important that he/she are not prevented access to the financial system solely due to not being able to produce particular documentation.

The following is a non-exhaustive list of alternative documents that can be used to verify identity and address in circumstances where a prospective customer cannot, for justifiable reasons, meet standard identification and verification requirements. The documents below are not restricted to the categories outlined but arranged in this manner to assist identifying the types of documents that might be available.

**Note: This list is UK centric and some of the items may not be acceptable from other territories. This list of non-standard documents applies to New Business only.**

### Proof of Identity

Reason	Acceptable Documents
Where an up to date passport or driving licence cannot be provided, as the document has expired	<ul style="list-style-type: none"><li>➤ a <b>certified copy of the expired document</b>;</li></ul> <b>AND</b> <ul style="list-style-type: none"><li>➤ <b>ONE</b> of the following:<ul style="list-style-type: none"><li>– a certified copy of a bus pass which includes name, photo and signature of the client; <b>OR</b></li><li>– a certified copy of a birth certificate;</li></ul></li></ul>
Where Proof of Identity cannot be provided as the standard document is in a maiden name and the application is in a married name	<ul style="list-style-type: none"><li>➤ a <b>certified copy of the passport or driving licence</b> which meets the requirements;</li></ul> <b>AND</b> <ul style="list-style-type: none"><li>➤ a <b>certified copy of a marriage certificate</b> which clearly discloses the link between the maiden and married name.</li></ul>

## Proof of Address

Two properly certified documents from the list below can be used to satisfy the replacement of one standard Proof of Address provided the document has not already been used as an alternative document for Proof of Identity

Document Description	
<p>› <b>Original letter from a registered Solicitor</b> which details the Name, Date of Birth and Address of the client</p>	<p>› <b>Certified Copy of a P60 Tax Form</b></p>
<p>› <b>Record of Home Visit</b> A written confirmation from the Intermediary that he/she has visited the Policyholder within the last 6 months at the address disclosed in the application form</p>	<p>› <b>Certified Copy of a Notice of Coding</b></p>
<p>› <b>Certified Copy of a Bus Pass</b> which details the name and address of the customer</p>	<p>› <b>Certified Copy of the letter from the Department for Work and Pensions</b></p>
<p>› <b>Certified Copy of a Marriage Certificate</b> where the Marriage Certificate is issued in the last 12 months and confirms the name and address of the customer</p>	<p>› <b>Certified Copy of a UK old style driving licence</b> which details the name and address of the policyholder</p>
<p>› <b>Certified Copy of a Decree Nisi</b> where the Decree Nisi is issued in the last 12 months and confirms the name and address of the customer</p>	<p>› <b>UK local authority rent card</b> for the address included in the application form</p>
<p>› <b>Certified Copy of a Pension Statement</b> issued in the last 12 months from a regulated institution in the relevant jurisdiction in which PIA is selling</p>	<p>› <b>Original or certified copy of HMRC letters</b> clearly detailing the name and current address (up to six month old)</p>
<p>› <b>Certified Copy of a Tenancy Agreement</b> dated within the last 12 months for the address included in the application form</p>	<p>› <b>Internet Service Provider Letter</b> (where the service provided is a fixed landline service rather than a mobile or satellite service)</p>
<p>› <b>Certified copy of the Printed Copy issued by the Electoral Register</b>, which confirms the name and address of the client.</p>	

Where there is a Power of Attorney	Where there is a Court of Protection (COP)
<p>We require the following:</p> <ul style="list-style-type: none"> <li>› Certified copy of the Power of Attorney</li> <li>› CDD for the person holding the Power of Attorney</li> <li>› CDD for the person who has granted the Power of Attorney</li> </ul>	<p>We require the following:</p> <ul style="list-style-type: none"> <li>› Certified copy of the COP Sealed direction from the Public Guardianship Office. Each page of the COP must be signed/certified by a solicitor</li> <li>› CDD for the person holding the COP (CDD for the donor is not required as the courts have already identified them)</li> </ul>

### Where a client resides in a Care Home

<b>Proof of Identity</b>	<p>Any <b>ONE</b> of the following documents:</p> <ul style="list-style-type: none"> <li>› a birth certificate; <b>OR</b></li> <li>› Power of Attorney letter where it has been processed by the Office of Public Guardian (in the UK only); <b>OR</b></li> <li>› a certified copy of an expired standard document; <b>OR</b></li> <li>› <b>a letter from the Care Home Manager</b> confirming the name and date of birth of the client. This letter must be on the headed paper of the Care Home and clearly show the address of the Care Home which is the address disclosed in the application form; <b>OR</b></li> <li>› <b>a certified copy of a bus pass</b> which includes name and photo of the client.</li> </ul>
<b>Proof of Address</b>	<p>Any <b>TWO</b> non-standard address documents from the list provided above provided they have not already been used as Proof of Identity. Items from this list that we would expect as proof of address for a Care Home include:</p> <ul style="list-style-type: none"> <li>› <b>Record of Home Visit</b> – A written confirmation from the Intermediary that he/she has visited the policyholder within the last 6 months at the address disclosed in the application form;</li> <li>› <b>Certified Copy of a Pension Statement</b> issued in the last 12 months from a regulated institution in the relevant jurisdiction in which PIA is selling;</li> <li>› <b>A letter from the Care Home Manager</b> confirming the name and date of birth of the client. This letter must be on the headed paper of the Care Home and clearly show the address of the Care Home which is the address disclosed in the application form (<b>Provided this has not already have been used as Proof of Identity</b>);</li> <li>› <b>A certified copy of a bus pass</b> which includes name, address and photo of the client (<b>Provided this has not already have been used as Proof of Identity</b>)</li> </ul>

**Where a party to the contract is a minor:**

Document Description	
Proof of Identity	<p>Any <b>ONE</b> of the following documents:</p> <ul style="list-style-type: none"><li>➤ a <b>certified copy of a Birth Certificate</b> for the minor; <b>OR</b></li><li>➤ a <b>certified copy of a valid passport</b> for the minor; <b>OR</b></li><li>➤ a <b>certified copy of a student card</b>; <b>OR</b></li><li>➤ a <b>certified copy of an age card</b> (with a photograph and signature).</li></ul>
Proof of Address	<p>Any <b>ONE</b> of the following:</p> <ul style="list-style-type: none"><li>➤ a certified copy of an official letter from government agency addressed to the child; <b>OR</b></li><li>➤ a certified copy of a letter or paperwork from the issuing body of a student card or age card confirming the address of the child; (For example a letter from the issuing body to the child in respect of their identity or age card or a specific letter confirming their address).</li></ul>
If the documents detailed above are not able to be provided in respect of the minor	<p><b>BOTH</b> of the following:</p> <ul style="list-style-type: none"><li>• The identity and address of one parent or legal guardian should be verified in accordance with our standard requirements, <b>AND</b></li><li>• A certified copy of the birth certificate for the minor</li></ul>



## ➤ Anti Money Laundering (AML) Requirements – New Business

### Section 3: Additional AML Requirements for Entities

AML for Public Limited Company (plc)	
Customer	Documentation required
<p>Where the applicant is:</p> <ul style="list-style-type: none"> <li>➤ a Company quoted on the London Stock Exchange or any recognised or designated investment exchange, or</li> <li>➤ known to be a subsidiary of such a Company (documentary evidence is required to demonstrate that the applicant is a subsidiary of a plc);</li> </ul>	<ul style="list-style-type: none"> <li>➤ Fully completed Application Form.</li> <li>➤ Proof that the Company is registered on a Regulated Market can be obtained by submitting a printout from the Stock Exchange listing.</li> <li>➤ Copy of the Authorised Signatories List on company headed paper must also be provided along with personal ID and address verification for two signatories.</li> </ul> <p><b>Note:</b> Any authorised signatory list submitted will have a 1 year validity on our records. These must be updated annually and in doing so will minimise delay on future transactions (new business &amp; top-ups only).</p>

AML for a UK Company	
Customer	Documentation required
<p>Where the applicant is:</p> <ul style="list-style-type: none"> <li>➤ A private Company resident in the UK</li> </ul>	<ul style="list-style-type: none"> <li>➤ Beneficial Ownership Form</li> <li>➤ Copy of the Authorised Signatories List on company headed paper</li> </ul> <p><b>Note:</b> Any authorised signatory list submitted will have a 1 year validity on our records. These must be updated annually and in doing so will minimise delay on future transactions</p> <ul style="list-style-type: none"> <li>➤ Companies House Printout for the company which must be matched to the application.</li> </ul> <p><b>If no Company House Printout is available we require all of the following:</b></p> <ul style="list-style-type: none"> <li>➤ Certified copy of memorandum and articles of association for a company or partnership agreement</li> <li>➤ Certified copy of the certificate of incorporation/certificate of trade</li> <li>➤ Certified copy of the latest report and accounts</li> <li>➤ Certified copy of the latest share register</li> <li>➤ CDD (as per requirements for an individual) for any shareholder with a shareholding/or controlling interest of 25% or more, or someone who exercises control over the management of the company</li> <li>➤ CDD (as per requirements for an individual) for 2 or more Directors, or 1 Director and 1 Authorised Signatory in the case of a single director company. Where there are no Authorised Signatories, PIA will require confirmation of this fact from the director on company headed paper or an e-mail from a company e-mail account (cannot be from a web based e-mail such as Gmail, Yahoo, Hotmail etc.)</li> <li>➤ A list of all Directors</li> <li>➤ Authorised Signatory List on company headed paper</li> </ul>

## Non UK Company

Customer	Documentation required
<p>Where the applicant is:</p> <ul style="list-style-type: none"> <li>➤ A private company not resident in the UK</li> </ul>	<ul style="list-style-type: none"> <li>➤ Beneficial Ownership Form or other information provided to establish the Ownership Structure.</li> <li>➤ Authorised Signatories List on company headed paper. <b>Note:</b> Any authorised signatory list submitted will have a 1 year validity on our records. These must be updated annually and in doing so will minimise delay on future transactions</li> <li>➤ Certified copy of memorandum and articles of association for a company, or Certified copy of memorandum and articles of partnership agreement</li> <li>➤ Certified copy of the certificate of incorporation/certificate of trade</li> <li>➤ Certified copy of the latest report and accounts</li> <li>➤ Certified copy of the latest share register</li> <li>➤ CDD (as per requirements for an individual) for any shareholder with a shareholding / or controlling interest of 25% or more, or someone who exercises control over the management of the company</li> <li>➤ CDD (as per requirements for an individual) for 2 or more Directors, or 1 Director and 1 Authorised Signatory.</li> <li>➤ A list of all Directors.</li> </ul>

## AML for Trusts

Customer	Documentation required
<p>Trusts can be complex structures and in principle it is PIA's policy to identify and verify not only the Trust itself but relevant parties connected with the Trust.</p> <p>Examples Include:</p> <ul style="list-style-type: none"> <li>➤ Corporate Trusts</li> <li>➤ Self Invested Personal Pensions (SIPP's)</li> <li>➤ Small Self Administered Schemes (SSAS's)</li> <li>➤ Qualifying Recognised Overseas Pension Scheme (QROPS)</li> </ul>	<ul style="list-style-type: none"> <li>➤ For Absolute Trusts we require all beneficial owners with an interest of 25% or more are to be identified on the application form or the standalone Declaration of Beneficial Ownership form</li> <li>➤ For Absolute Trusts we require CDD for Beneficial Owners with a 25% or more interest in the Trust</li> <li>➤ For Discretionary Trusts we require a list of the classes of beneficiaries covered by the Trust if not already defined in the Trust Deed</li> <li>➤ Certified copy of the Authorised Signatories List (only required where signatories not identified in Trust Deed or Application or where signatures have not been provided)</li> <li>➤ Certified copy of the Trust Deed detailing purpose/structure of the Trust and details of the Settlor, Trustees and Beneficiaries</li> <li>➤ CDD for all Trustees (in accordance with the relevant requirements for Individuals or Corporates)</li> <li>➤ Supplementary Trust Deed</li> <li>➤ CDD for the Settlor of Trusts established within 12 months of the application. If the Trust has been established for more than 12 months then we need the Name, Address and Date of Birth of the Settlor</li> </ul>

## Section 4: Additional AML Requirements for Source of Wealth

For large cases or where the Source of Wealth documented in the application form and other information does not support the premium then PIA may request additional information on the Source of Wealth. Below is a list of supporting documentation that may be requested in such circumstances. **Please note this is not an exhaustive list.** If you have any questions on requirements for another Source of Wealth category please contact PIA for requirements.

Source of Wealth Categories	Documentation required
<b>Note: Bank statements will only be accepted as evidence if they show the Applicant's full name and address, include the credit entry, or entries, for the relevant amount and it is clear from the statement as to the origin of those funds.</b>	
Savings from Employment Income	<p>Last 3 months payslips, or</p> <ul style="list-style-type: none"> <li>› Confirmation from Employer of income and bonuses for last 2 years, or</li> <li>› Bank Statements that clearly show receipt of the most recent 3 months' regular salary payments from the named employer, or</li> <li>› Latest audited accounts if self-employed</li> </ul>
Interest on maturing investments or policy claim	<ul style="list-style-type: none"> <li>› Letter/contract note from previous investment company giving notification of proceeds of maturing investment/claim (must show capital and interest amounts).</li> </ul>
Inheritance	<p>Grant of Probate (with a copy of the will) which must include the following:</p> <ul style="list-style-type: none"> <li>› Value of the estate, or</li> <li>› Bank statements disclosing the receipt of the inheritance value, or</li> <li>› Letter from Solicitor confirming entitlement to and value of inheritance.</li> </ul>
Competition or gambling win	<ul style="list-style-type: none"> <li>› Letter from relevant organisation (Lottery Headquarters/Betting Shop/Casino), or</li> <li>› Details of online gaming statement showing account owner and winnings.</li> <li>› Bank Statements showing funds deposited by the named organisation.</li> <li>› Copies of any media coverage would help as supporting evidence.</li> </ul>
Compensation payment	<ul style="list-style-type: none"> <li>› Letter/court order from compensating body, or</li> <li>› Solicitors/Advocates letter.</li> </ul>
Company Profits	<ul style="list-style-type: none"> <li>› Copy of latest audited accounts and Shareholders register which supports the level of profits and cash in bank, or</li> <li>› A letter from a Regulated Accountant giving details of company profits over the last 2 years that would support the investment.</li> </ul>



Source of Wealth Categories	Documentation required
<b>Note: Bank statements will only be accepted as evidence if they show the Applicant's full name and address, include the credit entry, or entries, for the relevant amount and it is clear from the statement as to the origin of those funds.</b>	
Share Sale	<ul style="list-style-type: none"> <li>› Legal sale document which discloses original purchase amount, sale proceeds and amount of gain, e.g. contract notes.</li> </ul>
Property Sale	<ul style="list-style-type: none"> <li>› Signed letter from Solicitor that includes the proceeds received, or</li> <li>› Completed Sale contract</li> </ul>
Company sale or sale of an interest in a Company	<ul style="list-style-type: none"> <li>› Signed letter from Solicitor, or</li> <li>› Signed letter from Regulated Accountant, or</li> <li>› Copy of contract of sale and sight of investment monies on Bank Statements</li> <li>› Copies of any media coverage would help as supporting evidence.</li> </ul>
Loan	<ul style="list-style-type: none"> <li>› Loan agreement – to include disclosure of the purpose of the loan which should state for investment, or</li> <li>› Recent loan statements</li> </ul>
Gift	<ul style="list-style-type: none"> <li>› Letter from donor confirming details of gift and acknowledging the source of the donated funds.</li> <li>› Based on the Source of Wealth specified, the donor needs to provide supporting documentation as per the provisions of this table.</li> </ul>
Other income sources	<ul style="list-style-type: none"> <li>› Appropriate supporting documentation, or</li> <li>› Signed letter from an Independent Source detailing Source of Wealth e.g. from a Regulated Accountant.</li> </ul>

## ➤ AML for Payments Out

Where the policyholder requests a Full or Partial surrender, a new Regular Withdrawal or makes an alteration to an existing withdrawal, PIA may require identification and associated AML documentation.

These requirements are for clients who are resident in, UK, Channel Islands, Isle of Man and Gibraltar. Note if a client has changed residence after their plan went into force, additional requirements may be required if they did not provide address verification at the time they moved\*.

**PIA will not apply the surrender/withdrawal request to the policy until all the required AML documentation is received.**

### Important:

Payments must be made to an account in the name of the owner(s). Third party payments are not permitted.

We require a full certified copy of a bank statement in the name of the account owner(s) in all cases.

Due to the evolving AML legislation over the last decade PIA has had to change it's AML requirements over time and apply the new rules retrospectively. Differing AML documentation may be required prior to payment out depending on when the policy was taken out as outlined below:

**If a financial transaction or an alteration to an existing transaction has occurred on a contract since March 2014 such as a partial encashment, withdrawal or an alteration to a withdrawal, the likelihood is that all the AML has already been received. You can contact the Prudential International Contact Centre on 0808 234 2200 to find out.**

### **Policies taken out before July 2004:**

Full AML requirements are required as per new business stage :

- Certified proof of ID for all interested parties
- Certified proof of address for all interested parties
- CDD for the Settlor of Trusts established within 12 months of the request for payment out
- Various entity requirements

These requirements are outlined in Sections 2 and 3 of this document.

### **Policies taken out after July 2004 but before March 2014:**

Where a contract has been issued prior to March 2014 and there is a beneficial owner, with an interest of 25% or more, PIA will require full AML documentation to be provided in respect of that beneficial owner.

**NOTE:** this assumes that there has been no change of address for anyone attached to the Plan since the start date.

In these cases we require:

- Beneficial ownership details: the **Declaration of Beneficial Ownership Form** can be used to provide the necessary details in respect of the beneficial owners
- Certified proof of ID and address in respect of Beneficial Owners
- CDD for the Settlor of the Trust if established within 12 months of the request for payment out

\* Full personal identification and address verification documents will be required for all interested parties if a change of address or residency has occurred prior to March 2014.

This impacts contracts written:

- › In Trust
- › Held by Nominees/SIPPs/RATs/QROPS etc
- › Corporate Investments

### Policies taken out after March 2014:

No requirements on payment out stage apart from a fully certified copy of a bank statement and the requirement that payments must be made to an account in the name of the owner(s).

### Payments Out Summary:

Before July 2004 *	July 2004 – March 2014 *	From March 2014
<ul style="list-style-type: none"> <li>› Full AML documentation required on all interested parties as per New Business (covered in Section 2 and 3 of this document)</li> <li>› Full certified copy of a bank statement</li> <li>› Payments must be made to an account in the name of the owner(s)</li> <li>› CDD for the Settlor of Trusts if established within 12 months of the request for payment out</li> </ul> <p>* assuming no transactions on the contract since Feb 2014</p>	<ul style="list-style-type: none"> <li>› Full certified copy of a bank statement</li> <li>› Payments must be made to an account in the name of the owner(s)</li> </ul> <p><b>For contracts with Beneficial Owners</b></p> <ul style="list-style-type: none"> <li>› CDD for the Settlor of Trusts if established within 12 months of the request for payment out</li> <li>› Declaration of Beneficial Ownership form</li> <li>› Fully certified ID and Address verification for all Beneficial Owners with an interest of 25% or more</li> </ul> <p>* assuming no transactions on the contract since Feb 2014</p>	<ul style="list-style-type: none"> <li>› Full certified copy of a bank statement</li> <li>› Payments must be made to an account in the name of the owner(s)</li> <li>› CDD for the Settlor of the Trust if established within 12 months of the request for payment out</li> </ul>

Note:

**If a payment is to be made to a joint bank account we will require personal identification and address verification for all the bank account holders. This must be in the form of:**

- › A certified copy of a valid passport or photo card driving licence with clear photograph and signature for each owner

AND

- › An original or certified copy of a bank statement or utility bill dated within the last 6 months clearly detailing the name and current residential address for each owner



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