

## **Opening an account in the name of a Trust**

As a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we are required to gather and verify information on all new customers, and in some instances, on existing customers.

Recently, the Financial Markets Authority has released additional guidance on how reporting entities gather and verify information on customers who hold accounts in the name of Trusts.

We are required to obtain proof of the source of funds and/or the source of wealth of a customer Trust. This means we need to see documentation on the origin of the wealth/funds of the Trust and, if the Trust has an income, documentation on that income (e.g. income from an underlying company, Trust owned rental property or simply a monthly deposit from a family bank account).

We also need to identify the individual(s) who are the settlor(s) of the Trust, and the origin of the settlor's wealth. For example, the settlor may have inherited family wealth, accumulated business earning, or received funds from the sale of property. We may also need information relating to the beneficiaries of the Trust.

Below is an example of what you could be required to provide:

- Audited financial accounts from a chartered accountant
- A copy of a will
- Sales and purchase agreements
- Inheritance (stamped grant of probate, stamped grant of letters of administration)
- Government-issued documents or data
- Full bank and other investment statements
- Full pay slips or wage slips

It may be that we need to see more than one of these items, or ask for more information, but we will communicate directly with you about what information we need to meet our customer verification obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Please feel free to call us, if you have any questions.