

# 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 investing entities.

There are legislative requirements around gathering information on accounts held in the name of Trusts.

We are required to obtain proof of the source of funds and/or the source of wealth of the Trust. This means we need to see documentation on where the funds were originated from, and if the Trust has an income. For example, it may be income from an underlying company or a monthly deposit from a family bank account or rent received.

We need to identify the individual(s) who are the settler(s), 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.

Examples of what you could 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 e.g., IRD
- \* 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 is required.

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If you have any questions, please feel free to contact us on 09 535 2239