

Anti Money Laundering Requirements for New Business from 1st July 2011

Type of Product	Requirements following legislation July 2010 regarding customer due diligence i.e. identifying customers These requirements have been in place in Irish Life since 15th July 2010	Amended requirements following new guidance notes to be implemented on 1 st July 2011	Additional requirements following latest guidance notes to be implemented on 1 st September 2011
<u>Protection products</u>	Exempt from new business identification requirements as checks at claim stage are sufficient	If funded from the policy owner's bank account, there will be no need to obtain ID documents. If paid by a 3 rd party <i>and</i> the premium is greater than €1,000 per annum, then personal and address Identification will be required for the owner <i>and</i> the 3 rd party.	
<u>Pension products</u>	Exempt	Exempt	
<u>Regular premium savings plans</u>	Where annual premium is less than €1,000 and paid from policy owner's personal bank account or 3 rd party bank account: Exempt Where annual premium is more than €1,000 and paid from policy owner's personal bank account : Exempt Where annual premium is more than €1,000 and paid from 3 rd party bank account: Personal and address identification required for policy owner and 3 rd party	Where annual premium is less than €1,000 and paid from policy owner's personal bank account or 3 rd party bank account: Exempt Once the annual premium is more than €1,000, personal and address identification will be required <u>in all cases</u> , irrespective of who is paying the premium. If paid by a third party, ID will be required for policy owner and 3 rd party.	Must establish if there is a "beneficial owner" behind an individual taking out a policy i.e. is someone other than the policy owner controlling the policy. Any "beneficial owner" will be subject to identification procedures as normal. From 1/9/11, this will be asked on the application form. Nationality and Country of Residence will be required to be completed on application form.
<u>Single premium top-ups on regular savings plans</u>	Single premium top-up no greater than €2,500 : Exempt Single premium top-up greater than €2,500 but no greater than €5,000: If paid from policy owner's own account, it is exempt. If paid by 3 rd party, then personal and address ID is required for policy owner and 3 rd party. Single premium top-up greater than €5,000: Personal and address identification required in all cases even if paid through the policy owner's personal bank account. If paid by 3 rd party, ID is required for policy owner and 3 rd party.	Single premium top-up no greater than €2,500 : Exempt For <u>all</u> SP top-ups above €2,500, personal and address identification will be required irrespective of who is paying the premium. If paid by a 3 rd party, ID is required for the policy owner and the 3 rd party.	Must establish if there is a "beneficial owner" behind an individual taking out a policy i.e. is someone other than the policy owner controlling the policy. Any "beneficial owner" will be subject to identification procedures as normal. From 1/9/11, this will be asked on the application form. Nationality and Country of Residence will be asked on the application form.
<u>Bonds</u>	Where investment is no greater than €2,500 : Exempt Where investment is greater than €2,500: Personal and address identification required in all cases even if paid through the policy owner's personal bank account. If paid by 3 rd party, ID is required for policy owner and 3 rd party.	Where investment is no greater than €2,500 : Exempt Where investment is greater than €2,500: Personal and address identification required in all cases even if paid through the policy owner's personal bank account. If paid by 3 rd party, ID is required for policy owner and 3 rd party.	Must establish if there is a "beneficial owner" behind an individual taking out a policy i.e. is someone other than the policy owner controlling the policy. Any "beneficial owner" will be subject to identification procedures as normal. From 1/9/11, this will be asked on the application form. Nationality and Country of Residence will be asked on the application form.
<u>Establishing "Source of Wealth"</u>	Needs to be established for all bond investments above €2,500 and all single premium top-ups above €5,000 on savings plans	Needs to be established for all bond investments or SP top-ups on savings plans above €2,500	