

Bintense Source of Funds (SOF) Guide

As you are all aware for certain large transactions Bintense will require of the client to complete documentation relating to the Source of the Funds.

This consists of two parts a SOF Form and SOF Proof:

1. SOF Form – The client will need to fill in a for that can show to Bintense what is the source of the money ie. Salary, Pension, Sale of Assets etc.
2. SOF Proof – Depending on the source selected in the form the client will have multiple options on what can be accepted for that particular source

Example 1: Salary

The client will place a tick next to the Salary option

	SOF Options More than one can be selected	Documentary Evidence
	Salary	1) Payslips showing income from at least 3 last months; 2) Bank statement showing salary payments from the employer for at least 3 last months; 3) Tax statement from the previous tax year.

After this the client has the option to provide one of the three options listed to the right.

If the client chooses to go for 1) Pay-slips showing income from at least 3 last months, the total salary needs to exceed the transaction amount for example 15.000EUR

If the client chooses to go for 2) Bank statements showing salary payments from the employer for at least 3 last months, the same rules apply

If the client chooses to go for option 3) Tax statement from the previous tax year, the same rules apply

Example 2: Savings

The client will place a tick next to the Savings option

	Savings	Statement from a savings account, issued in the last 3 months.
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Here there is only one option 1) Statement from a savings account, issued within the last 3 months, in order for this to be accepted the account needs to show the outgoing transaction to Bintense and have sufficient balance to cover the transaction.

Example: Client A

Client A has two accounts a Current Account with a balance of 1000EUR and a Savings Account with a balance of 250.000EUR

Client A is sending 15.000EUR to Bintense

Client A moves 15.000EUR from savings to current

Client A send 15.000EUR from current to Bintense and needs to supply SOF

Client A needs to send a statement of the account where the money was sent from as well as a statement of the savings account to show that this is where the money came from.

In the SOF form the client should select the box Savings

IMPORTANT NOTICE!

The SOF Form relates to where the money came from

If the client is transferring from his savings to his current and then to Bintense the amount transferred would have needed to be in the savings for at least 3 months

If he added funds to his savings from selling a car then Savings would not be correct for the SOF Form nor would the statement of the savings be sufficient for SOF Proof