Existence of the trust - collection and verification of information

4.4.3   An AML/CTF program must include a procedure for the reporting entity to collect, at a minimum, the following KYC information about a customer:

(1)   the full name (if any) of the trust;

(2)   the full business name (if any) of the trustee in respect of the trust;

(3)   the type of the trust;

(4)   the country in which the trust was established;

(5)   the full name of the settlor of the trust, unless:

(a)   the material asset contribution to the trust by the settlor at the time the trust is established is less than $10,000; or

(b)   the settlor is deceased; or

(c)   the trust is verified using the simplified trustee verification procedure under paragraph 4.4.8 of these Rules; or

(d)   the customer is either:

(A)   a custodian; or

(B)   a nominee of a custodian.

Note: 'Custodian' and 'nominee of a custodian' are defined in paragraph 4.4.19 of these Rules.

(6)   if any of the trustees is an individual, then in respect of one of those individuals – the information required to be collected about an individual under the applicable customer identification procedure with respect to individuals set out in an AML/CTF program;

(7)   if any of the trustees is a company, then in respect of one of those companies – the information required to be collected about a company under the applicable customer identification procedure with respect to companies set out in an AML/CTF program; and

(8)   if the trustees comprise individuals and companies then in respect of either an individual or a company – the information required to be collected about the individual or company (as the case may be) under the applicable customer identification with respect to the individual or company set out in an AML/CTF program.