

the reporting entity must have regard to ML/TF risk relevant to the provision of the designated service.

- 4.4.8 If an AML/CTF program includes the simplified trustee verification procedure described below with respect to a trust that is:
- (1) a managed investment scheme registered by ASIC;
 - (2) a managed investment scheme that is not registered by ASIC and that:
 - (a) only has wholesale clients; and
 - (b) does not make small scale offerings to which section 1012E of the