

KYC information relating to the trust's existence collected in respect of the trust should be verified.

- 4.4.7 In determining whether, and what, additional information will be collected and/or verified in respect of a trust pursuant to paragraphs 4.4.4 and/or 4.4.6, 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 *Corporations Act 2001* applies;
  - (3) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust; or
  - (4) a government superannuation fund established by legislation;

an AML/CTF program is taken to comply with the requirements of paragraphs 4.4.5, 4.4.6 and 4.4.7 of these Rules in so far as those customers are concerned.

### **Simplified Trustee Verification Procedure**

The reporting entity must verify that the trust 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 *Corporations Act 2001* applies;
- (3) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust; or
- (4) a government superannuation fund established by legislation.

### *Trustees and beneficiaries—collection and verification of information*

- 4.4.9 Subject to paragraph 4.4.18, an AML/CTF program must include a procedure for the reporting entity to collect, at a minimum, the following KYC