

4.12.3 An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to determine whether, in addition to the information referred to in paragraph 4.12.1 above, any other information will be collected and verified about any beneficial owner.

Note: Reporting entities should consider the requirements in the Privacy Act 1988 relating to the collection and handling of information about beneficial owners.

Verification

4.12.4 An AML/CTF program must require that the verification of information collected about each beneficial owner of a customer be based on: