Responding to discrepancies

4.6.9   An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to respond to any discrepancy that arises in the course of verifying information about an association so that the reporting entity can determine whether it is reasonably satisfied about the matters referred to in subparagraphs 4.6.2(1) and (2).

Part 4.7   Applicable customer identification procedure with respect to registered co-operatives

4.7.1   In so far as a reporting entity has any customer who is a registered co-operative, an AML/CTF program must comply with the requirements specified in Part 4.7 of these Rules.

4.7.2   An AML/CTF program must include appropriate risk-based systems and controls that are designed to enable the reporting entity to be reasonably satisfied, where a customer notifies the reporting entity that it is a registered co-operative, that:

(1)   the co-operative exists; and

(2)   the names of the chairman, secretary or equivalent officer in each case of the co-operative have been provided.

Collection and verification of information

4.7.3   An AML/CTF program must include a procedure for the reporting entity to collect, at a minimum, the following KYC information about a registered co-operative:

(1)   the full name of the co-operative;

(2)   the full address of the co-operative's registered office or principal place of operations (if any) or the residential address of the co-operative's secretary or (if there is no such person) the co-operative's president or treasurer;

(3)   any unique identifying number issued to the co-operative upon its registration by the State, Territory or overseas body responsible for the registration of the co-operative; and

(4)   the full name of the chairman, secretary and treasurer or equivalent officer in each case of the co-operative.

4.7.4   An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to determine whether, in addition to the