

(3) a combination of (1) and (2) above.

4.3.11 For the purposes of subparagraph 4.3.10(1), ‘reliable and independent documentation’ includes a disclosure certificate that verifies information about the beneficial owners of a company if a reporting entity is permitted to obtain a disclosure certificate as described in Chapter 30.

4.3.12 An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to determine whether to rely on a disclosure certificate to verify information about a foreign company where such information is not otherwise reasonably available.

4.3.13 An AML/CTF program must include a requirement that, in determining whether to rely on a disclosure certificate to verify information in relation to a foreign company in accordance with the requirements of paragraph 4.3.12 above, the reporting entity must have regard to ML/TF risk relevant to the provision of the designated service, including the jurisdiction of incorporation of the foreign company as well as the jurisdiction of the primary operations of the foreign company and the location of the foreign stock or equivalent exchange (if any).

Responding to discrepancies

4.3.14 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 a company, so that the reporting entity can determine whether it is reasonably satisfied about the matters referred to in subparagraphs 4.3.2(1) and (2).

Part 4.4 Applicable customer identification procedure with respect to trustees

4.4.1 In so far as a reporting entity has any customer who acts in the capacity of a trustee of a trust, an AML/CTF program must comply with the requirements specified in Part 4.4 of these Rules.

4.4.2 Subject to paragraph 4.4.18, 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 person notifies the reporting entity that the person is a customer of the reporting entity in the person’s capacity as the trustee of a trust, that:

- (1) the trust exists; and
- (2) the name of each trustee and beneficiary, or a description of each class of beneficiary, of the trust has been provided.