

- 4.12.1 of these Rules in another way where the beneficial owners of the customer are of medium or lower ML/TF risk.
- 4.12.6 Paragraph 4.12.7 is not applicable if any beneficial owner is a foreign politically exposed person.
- 4.12.7 An AML/CTF program that requires the reporting entity to do the following will be taken to meet the requirements of paragraph 4.12.1 of these Rules in respect of the beneficial owners of a customer, where a reporting entity determines that the relationship with that customer and the beneficial owner is of medium or lower risk:
- (1) collect the information described in paragraph 4.12.1 in regard to each beneficial owner;

*Documentation-based safe harbour procedure*