

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:

- (1) reliable and independent documentation;
- (2) reliable and independent electronic data; or
- (3) a combination of (1) and (2) above.