

- (a) a company which is verified under the simplified company verification procedure under paragraph 4.3.8 of these Rules;
 - (b) a trust which is verified under the simplified trustee verification procedure under paragraph 4.4.8 of these Rules;
 - (c) an Australian Government Entity; or
 - (d) a foreign listed public company, or a majority-owned subsidiary of such a company, subject to disclosure requirements (whether by stock exchange rules or through law or enforceable means) that ensure transparency of beneficial ownership;
- then,
- (e) paragraph 4.12.1 need not be applied.

Note: The terms 'foreign company', 'listed public company' and 'foreign listed public company' are defined in Chapter 1 of the AML/CTF Rules.

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

Safe harbour procedure where ML/TF risk of the beneficial owner is medium or lower

- 4.12.5 Paragraph 4.12.7 sets out one procedure for documentation-based verification (subparagraphs 4.12.7(2) and (3)) and electronic verification (subparagraph 4.12.7(4)) which a reporting entity may include in its AML/CTF program to comply with its obligations under paragraph 4.12.1 of these Rules where the customer and the beneficial owner of the customer is of medium or lower ML/TF risk. Paragraph 4.12.7 does not preclude a