

reporting entity from meeting the verification requirements of paragraph 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