

- 4.4.4 An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to determine whether, in addition to the KYC information referred to in paragraph 4.4.3, any other KYC information relating to the trust's existence will be collected in respect of a trust.
- 4.4.5 An AML/CTF program must include a procedure for the reporting entity to verify, at a minimum:
- (1) the full name (if any) of the trust;
 - (2) if any of the trustees is an individual, then in respect of one of those individuals – information about the individual in accordance with the applicable customer identification procedure with respect to individuals set out in an AML/CTF program;
 - (3) if any of the trustees is a company, then in respect of one of those companies – information about the company in accordance with the applicable customer identification procedure with respect to companies set out in an AML/CTF program;
 - (4) if the trustees comprise individuals and companies then in respect of either an individual or a company – the information about the individual or company (as the case may be) in accordance with the applicable procedures with respect to the individual or company set out in an AML/CTF program; and
 - (5) the full name of the settlor of the trust, unless:
 - (a) the material asset contribution to the trust by the settlor at the time the trust is established is less than \$10,000; or
 - (b) the settlor is deceased; or
 - (c) the trust is verified using the simplified trustee verification procedure under paragraph 4.4.8 of these Rules; or
 - (d) the customer is either:
 - (A) a custodian; or
 - (B) a nominee of a custodian.

Note: ‘Custodian’ and ‘nominee of a custodian’ are defined in paragraph 4.4.19 of these Rules..

- 4.4.6 An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to determine whether and to what extent, in addition to the KYC information referred to in paragraph 4.4.5, any other