

regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.

*Methods of verification*

4.4.15 Subject to paragraph 4.4.16, an AML/CTF program must require that the verification of information about a trust be based on:

- (1) a trust deed, certified copy or certified extract of a trust deed;
- (2) reliable and independent documents relating to the trust;
- (3) reliable and independent electronic data; or
- (4) a combination of (1) to (3) above.

4.4.16 For the purposes of subparagraph 4.4.15(2), ‘reliable and independent documents relating to the trust’ includes a disclosure certificate that verifies information about a trust where:

- (1) the verification is for the purposes of a procedure of the kind described in paragraphs 4.4.6 or 4.4.11 of these Rules; and
- (2) the information to be verified is not otherwise reasonably available from the sources described in paragraph 4.4.15.

*Responding to discrepancies*

4.4.17 An AML/CTF program must include appropriate risk-based systems and controls for the reporting entity to respond to any discrepancy that arises in the course of verifying information about a customer so that the reporting entity can determine whether it is reasonably satisfied about the matters referred to in subparagraphs 4.4.2(1) and (2).

*Trustees who are either custodians or nominees of a custodian*

4.4.18 An AML/CTF program need not include the requirements specified in the following AML/CTF Rules in relation to the provision by the reporting entity of designated services to a customer who is either:

- (A) a custodian or;
- (B) a nominee of a custodian:
  - (1) subparagraph 4.4.2(2); and
  - (2) subparagraph 4.4.9(2); and