

- (2) determine whether the person is of high ML/TF risk; and
- (3) if the person is determined to be of high ML/TF risk, then, in addition to the action specified in subparagraph 4.13.2(1), carry out the actions specified in subparagraphs 4.13.3(2), (3) and (4).

4.13.3 An AML/CTF program must include appropriate risk-management systems for the reporting entity to undertake each of the following steps for foreign politically exposed persons and for high ML/TF risk domestic or international organisation politically exposed persons:

- (1) in the case of a beneficial owner, comply with the identification requirements specified in paragraphs 4.2.3 to 4.2.9 of these Rules as if the politically exposed person was the customer; and
- (2) obtain senior management approval before establishing or continuing a