

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 respect of the beneficial owners of a customer, where a reporting entity determines that the relationship with that customer and the beneficial owner is of medium or lower risk:

- (1) collect the information described in paragraph 4.12.1 in regard to each beneficial owner;

*Documentation-based safe harbour procedure*

- (2) verify each beneficial owner's full name and either the beneficial owner's full residential address or date of birth, or both, from: