

4.12.4 An AML/CTF program must require that the verification of information collected about each beneficial owner of a customer be based on:

- (1) reliable and independent documentation;
- (2) reliable and independent electronic data; or
- (3) a combination of (1) and (2) above.

*Safe harbour procedure where ML/TF risk of the beneficial owner is medium or lower*

4.12.5 Paragraph 4.12.7 sets out one procedure for documentation-based