Trigger events

* Addition or withdrawal of money from a CD
* Opening of a new account for an existing customer relationship
* A change in account signers
* Change in legal entity name or structure.
* A material change occurs in the client’s ownership and/or activities (e.g., death, buyout)
* A change in the person conducting transactions for a business customer
* When a significant[[1]](#footnote-1) transaction is to take place;
* When a material change occurs on the way the customer’s account is operated
* When the AI’s customer documentation standards change substantially
* When the AI is aware that it lacks sufficient information about the customer concerned

SDD in relation to specific products

620.11.10 It is not necessary to identify and verify the identity of any beneficial owner of the client, in the circumstances referred to in paragraph 620.3.1(a) or (b), if the practice has reasonable grounds to believe that the product to which the transaction relates is: (a) a provident, pension, retirement or superannuation scheme (however described) that provides retirement benefits to employees, where contributions to the scheme are made by way of deduction from income from employment and the scheme rules do not permit the assignment of a member’s interest under the scheme; or (b) an insurance policy of the kind stipulated in Schedule 2, section 4(5) of AMLO.

EDD

|  |  |
| --- | --- |
| Enhanced / Ongoing Due Diligence for high risk clients: | |
| High | A) Account opening needs approval from Managing Director |
|  | B) Daily trade statement needs CS manager review |
|  | C) Large fund in/out compliance review |

Name screening - Risk Coverage

* Arms Trafficking & WMD 販賣軍火和大規模殺傷性武器
* Drug Trafficking
* Enforcement
* Fraud
* Global Sanction List
* Money Laundering
* PEP
* Terrorism
* Wanted Individuals 通緝犯

Source:

* Courts
* Adverse Media - news sources
* Enforcement Lists - financial enforcement agencies
* Watch Lists: Over 20 Embargo and caution lists (FBI, World Bank, Interpol, etc.)
* Sanction Lists: Real-time monitoring of all major sanction lists
* PEP List

1. The word “significant” is not necessarily linked to monetary value. It may include transactions that are unusual or not in line with the AI’s knowledge of the customer. [↑](#footnote-ref-1)