

# AML Procedures

## Introduction

Pursuant to applicable anti-money laundering regulations, applicants wishing to subscribe for Bonds/Shares/Units are required to provide documentation in order for IMFC to verify their identity. This documentation will be used solely for compliance with such regulations and will remain confidential. IMFC reserves the right to request further documentation or information until the identity of any applicant has been verified to IMFC's satisfaction. **Failure or delay in providing such documentation or information may result in rejection of this application, or the compulsory redemption of Bonds/Shares/Units or the withholding of redemption proceeds (subsequent to the issue of Bonds/Shares/Units), in the Directors' absolute discretion.** Any amount returned upon rejection of this application, and any other amounts repaid or paid to applicants in connection with their application, will be returned to the source from which it was received. Should compulsory redemption of Bonds/Shares/Units become necessary, any applicable fees will be deducted and any fluctuation in the price of the Bonds/Shares/Units will be at the applicant's risk.

## Exemptions

Documentation may **NOT** need to be provided to IMFC if the applicant:

1. is a private applicant and is remitting funds by a bank transfer originating from their personal account held with a bank based in a Prescribed Country in which case, evidence of the payment source in the form of a copy of the SWIFT confirmation, duly stamped by the bank, or an original/**certified** copy of the bank statement showing the origin of the money must be provided together with proof of their current residential address; or
2. has an existing holding in another fund in respect of which IMFC acts as registrar and/or transfer agent and has already provided documentation and is still valid (i.e. has not expired) for the purposes of this section; or
3. is being introduced by a Regulated Credit or Financial Institution in a Prescribed Country, and a certificate of introduction is provided by that firm then no further identification documentation will be required.

In the event that the applicant does not fall into this section, proof of identity must be provided to IMFC according to the following rules:

**A.) Documentation required for private individuals**

In the case of private individuals (including trustees and beneficiaries of trusts) applying individually or jointly (for joint applicants please provide all relevant documents for each individual).

(a) **Identity** - one of the following:

- a **certified** extract from a full valid passport (i.e. a copy of the pages showing the applicant's photograph (which must be a clear copy), personal details and signature, date and place of issue, expiry date and serial number); or
- a **certified** copy of an official national identity card (showing the applicant's photograph (which must be a clear copy), personal details and signature, date and place of issue, expiry date and serial number); or
- a **certified** copy of a valid driving licence (showing the applicant's photograph and signature);

AND

(b) **Residential address** - two of the following (either in original form or **certified** copies):

- recent (dated in last three months) utility bill (not a mobile phone bill); and/or
- current local authority tax bill or national tax assessment; and/or
- bank or credit card statement (dated in last three months); and/or
- savings passbook which shows the current residential address; and/or
- recent mortgage statement (dated in last 12 months); and/or
- driving licence which shows the current residential address (if not used as proof of identity above).

Residents of the following countries will normally only be required to supply one document to prove address:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and United Kingdom.

Any document supplied must provide evidence of your current residential address.

Important: please note that the same document may not be used as proof of both identity and address.

**B.) Documentation required for Regulated Credit and Financial Institutions**

- (a) Confirmation of the regulatory body and laws under which the firm is regulated, e.g. details of the national regulator website upon which confirmation of regulation can be found or a certified copy of the firm's licence or authorisation; and
- (b) An authorised signatory list showing specimen signatures and signing powers i.e. sole, joint, etc.

**C.) Documentation required for corporate entities quoted on a stock exchange in a Prescribed Country (or the subsidiary of such quoted entity)**

- (a) Name of the stock exchange upon which the corporate entity is listed; and
- (b) a copy of the most recent audited published financial statements/accounts; and
- (c) in the case of the applicant being a subsidiary a copy of the listed entity's most recent consolidated audited accounts/financial statements showing the consolidation of the applicant; and
- (d) a mandate authorising the directors to own/operate an account or establish the business relationship; and
- (e) an authorised signatory list showing specimen signatures and signing powers i.e. sole, joint, etc.

**D.) Documentation required for private corporate entities and corporate entities quoted on a stock exchange in a non-Prescribed Country**

- (a) A **certified** copy of:
  - (a) the certificate of incorporation/certificate to trade or equivalent; and
  - (b) memorandum and articles of association; and
- (b) a current list of all directors and shareholders holding 5% or more of the issued capital of the corporate entity giving full names, current residential addresses, date of birth and occupations; and
- (c) identification documents for all shareholders (listed in (b) above), in line with the requirements as set out in point A above; and

- (d) identification of at least two directors and of all authorised signatories and/or all individuals on whose instructions the signatories are empowered to act, in line with the requirements as set out in point A above; and
- (e) a mandate authorising the directors to own/operate an account or establish the business relationship; and
- (f) an authorised signatory list showing specimen signatures and signing powers i.e. sole, joint, etc.

**E.) Documentation required for international business companies registered in certain offshore jurisdictions<sup>1</sup> and companies registered in the FATF non-cooperative countries<sup>2</sup>**

In addition to the requirements for private corporate entities in point D above, details and identification documentation for all directors and ultimate beneficial owners having an interest of 5% or more in the issued capital of the corporate entity must be provided.

**F.) Documentation required for trusts whose trustee or nominee is a Regulated Credit or Financial Institution located in a Prescribed Country**

- (a) Confirmation of the regulatory body and laws under which the trustee or nominee is regulated, e.g. details of the national regulator website upon which confirmation of regulation can be found or a **certified** copy of the firm's licence or authorisation; and
- (b) an authorised signatory list showing specimen signatures and signing powers i.e. sole, joint, etc.

**G.) Your payment details/bank instructions**

For private individuals as well as Regulated Credit and Financial Institutions / corporate entities / other legal entities (from B to F) the following payment details are needed:

- a) Name of the remitting bank
- b) Branch at which the account is held and address
- c) Name in which the account is held

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<sup>1</sup>Anguilla, Belize, British Virgin Islands, Seychelles, Luxembourg, Panama, Samoa and Uruguay.

<sup>2</sup> As defined by the FATF ([www1.oecd.org/fatf/NCCT\\_en.htm](http://www1.oecd.org/fatf/NCCT_en.htm)): Myanmar and Nigeria.

- d) Bank SWIFT code/ABA number
- e) Bank account number
- f) Bank sort code number

### **Certification**

The certification of the documents provided hereunder must be by a professional person such as a lawyer, notary, banker, professional adviser, accountant or official entity such as an embassy or government ministry.

Certification will only be accepted where the professional person or entity:

- (a) has written 'this is a true copy of the original' on the document;
- (b) their stamp is clear; and
- (c) the signature of the individual certifying the document including a printed name is evident on each page requiring certification.

### **Prescribed Countries (also known as 'Recognised Jurisdictions') as at January 2006**

Argentina, Australia, Austria, Belgium, Brazil, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

### **Useful references**

1. FATF: the Financial Action Task Force is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing. The FATF is therefore a "policy-making body" created in 1989 that works to generate the necessary political will to bring about legislative and regulatory reforms in these areas. The FATF has published 40 + 9 Recommendations in order to meet this objective.
2. NCCT List: Non-Cooperative Countries & Territories
3. RCFI: Regulated Credit & Financial Institutions