


Regulatory Key Criteria								
Updated	March 2022	June 2020	March 2022	June 2022	2021	June 2020	2021	2022
Senior management approval required for:	PEP, High Risk and Correspondent	PEP, High Risk and Correspondent	Foreign PEP, High Risk and Correspondent (Board approval)	PEP, High Risk, Bearer Shares and Correspondent	PEP, High Risk and Correspondent	PEP, High Risk, Eligible Introduced and Correspondent	High Risk	All profiles are 4 eyes reviewed by Senior Management
Exemptions to the identification of Beneficial Owners:	None	pooled accounts and financially regulated trustee	intermediary, CIS, regulated trustees		intermediary	intermediary and eligible Introducers	None	None, where reasonably practical
De minimis % below which verification of corporate beneficial owners is not required:	25%	25%	25%	25% with 10% in practice for high risk profiles.	25%	10%	10%	10% per FATCA requirements
De minimis % below which verification of trust/stiftung/anstalt beneficial owners is not required:	All	All	All	All	All	All	All	All
De minimis % below which verification of partnership beneficial owners is not required:	25%	25%	25%	25% with 10% in practice for high risk profiles.	25%	10%		Yes
Identification and Verification of Controller is required:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Source of funds must be known for lower risk clients	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Source of funds must be known for higher risk clients	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Simplified Measures can be applied to entities that are:	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Locally resident	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Local Authorities, Pension Funds	Regulated, Listed, Local Authorities, Pension Funds
Rely on IOSCO membership for listed entities:	No	No	Yes	Yes	No	No	No	No
Require identification and Verification of signatories for a listed entity	No	Risk Based	Yes	No	No	No	No	Risk Based
Rationale for investment must be known	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Profile data must be kept updated for all clients	All	All	All	All	All	All	All	All
Private vehicles are classified as High Risk	Yes	Yes	Yes	Yes	Yes		Yes	Yes
Non face-to-face business is classified as a Higher Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Private Banking is classified as a High Risker	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Electronic certification is acceptable	Not specified	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Periodic review of existing profiles is required proportionately with risk:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[FATF Recommendations 2012.pdf](#)
(fatf-gafi.org)

[Guernsey Financial Services Commission](#)

<https://www.jerseyfsc.org/industry/financial-crime/aml-cft-handbooks/>

[AML-guidelines-2021.pdf](#)
(disclosure.lu)
https://www.cssf.lu/wp-content/uploads/L_121104_AML.pdf
RCSSF No12-02eng.pdf

[REPORTING PROCEDURES](#)
(cima.ky)

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