

Client Due Diligence Matrix

1 Introduction

Evidence of identity can be obtained in a number of forms and come from a number of sources. Whatever evidence we rely on, it must cause us to be reasonably satisfied as to someone's identity.

The documentation we require from clients will depend on the nature of the client and our assessment of the risk they present to our business. This may involve accepting a range of documents.

The Money Laundering Regulations 2017 (MLR 2017) set out a summary of the risk factors which we should take into account when conducting client due diligence, together with AML Guidance for the Legal Sector, based on the Law Society 2013 AML practice note, which was published by the Legal Sector Affinity Group, approved by HM Treasury in March 2018. The Group comprises the AML supervisors for the legal sector. The Guidance applies across the legal services sector and replaces previous guidance.

This is especially true in relation to politically exposed persons (PEPs) and when it comes to contraventions of the MLR 2017.

We must consider the CDD measures to put in place, which may differ from case to case. We:

- 1.1 must take into account relevant information made available to us by our supervisory authority; and
- 1.2 we may take into account any guidance which has been issued by the FCA, or any other supervisory authority or appropriate body and approved by HM Treasury

In deciding whether there has been a contravention of the requirements of the MLR 2017 a court or regulator must consider whether we have followed such guidance.

We should use this document as a guide to help us decide on the level of client due diligence (CDD) to apply and what documentary evidence to request/accept from a client or potential client.

2 Key

CDD	Client due diligence
EDD	Enhanced due diligence
SDD	Simplified due diligence
RDD	Regular due diligence

3 Individuals

This section contains guideline CDD measures for other arrangements or bodies which we aim to follow:

Client Due Diligence Matrix

Client type	Requirement	Actions
UK individual	RDD applies unless we have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.	<p>Obtain one document from list A and one document from list B</p> <p>A</p> <ul style="list-style-type: none"> —current signed passport —current photocard driving licence —birth certificate —marriage certificate <p>B</p> <ul style="list-style-type: none"> —current photocard driving licence —council tax or utility bill —bank, building society, mortgage or HMRC tax statement —house or motor insurance certificate —record of home visit
Well-known individual (eg a celebrity)	AML Guidance for the Legal Sector appears to suggest that SDD may be appropriate.	Record a file note of our satisfaction about identity, including an address.
Overseas individual	<p>RDD applies unless we have identified circumstances in our CDD risk assessment that trigger the need for EDD measures, eg where we do not meet the client—see Individual who you do not meet face-to-face below.</p> <p>If documents are in a foreign language we must take</p>	<p>Obtain one document from list A and one document from list B</p> <p>A</p> <ul style="list-style-type: none"> —current signed passport —current national identity card

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>appropriate steps to be reasonably satisfied that the documents in fact provide evidence of the individual's identity. If in doubt, ask for them to be translated.</p>	<ul style="list-style-type: none"> —birth certificate B —council tax or utility bill —bank, building society, mortgage or HMRC tax statement —house or motor insurance certificate —official, reputable overseas directory —confirmation of address from a regulated person in the relevant jurisdiction
<p>Overseas individual based in a high-risk third country, as identified by the European Commission</p>	<p>We must apply EDD.</p>	<p>Obtain one document from list A and one document from list B</p> <p>A</p> <ul style="list-style-type: none"> —current signed passport —current national identity card —birth certificate <p>B</p> <ul style="list-style-type: none"> —council tax or utility bill —bank, building society, mortgage or HMRC tax statement —house or motor insurance certificate —official, reputable overseas directory —confirmation of address from a regulated person in

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>the relevant jurisdiction</p> <p>and</p> <ul style="list-style-type: none"> —document our examination of the background and purpose of the matter —ensure we increase the degree and nature of ongoing monitoring in relation to the client's matters <p>Depending on the level of risk we have identified, we may also wish to:</p> <ul style="list-style-type: none"> —seek additional independent, reliable sources to verify information provided by the client —take additional measures to understand better the background, ownership and financial situation of the client and other parties to the transaction —take further steps to be satisfied that the matter is consistent with the purpose and intended nature of the business relationship
Agent or representative of an individual	RDD applies unless we have identified circumstances in our risk assessment that trigger the need for EDD measures.	<p>Obtain:</p> <ul style="list-style-type: none"> —verification that the representative is authorised to act on the client's behalf —evidence of identify the representative, and —verification of the identity of the representative on the basis of documents or information obtained from a

Client Due Diligence Matrix

Client type	Requirement	Actions
		reliable source which is independent of both the person and the client
Professional, instructing us in their capacity as a professional (not as a private individual)	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate)—a professional individual is not one of those factors.</p>	See above.
Politically exposed person (PEP)	You must apply EDD.	<p>Obtain:</p> <ul style="list-style-type: none"> —the required documents as for individual above (whether in the UK or overseas), and —the approval of the <i>[insert senior manager responsible for approving PEP clients]</i> to accept the instructions <p>Take adequate steps to establish the source of wealth and source of funds which are involved in the business relationship. Consider whether there are signs of corruption or evidence that government or state funds are being used inappropriately, and</p> <p>Conduct enhanced ongoing monitoring—keep a closer eye on the matter</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
Individual who you do not meet face-to-face	You must consider applying EDD.	<p>See <i>actions below</i></p> <p>We require that the documents provided are certified by a lawyer, bank manager, accountant or GP whose identity you can check by reference to a professional directory, or</p> <p>—electronically verify the client's identity</p> <p>and</p> <p>—ensure the first payment in a retainer is from an account in the client's name with a UK or EU regulated credit institution or an assessed low risk jurisdiction</p>
Individual who is unable to produce standard documentation	Entirely dependent on our risk assessment for the specific client and their circumstances.	<p>Consider whether the inability to provide you with standard verification is consistent with the client's profile and circumstances or whether it might make you suspicious that money laundering or terrorist financing is occurring.</p> <p>Obtain a letter from an appropriate person who knows the individual and can verify their identity, eg:</p> <p>—care home manager</p> <p>—hostel manager/staff</p> <p>—Home Office</p> <p>—priest, GP or local</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		councillor —social worker —guardian appointed by the court

4 Partnerships, LLPs and companies

This section contains guideline CDD measures for other arrangements or bodies which we aim to follow:

Client type	Requirement	Actions
UK credit or financial institution	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate) and a credit institution or a financial institution which is (i) subject to the requirements in national legislation implementing 4MLD as an obliged entity, and (ii) supervised for compliance with those requirements, is one of those factors.</p>	See <i>actions above</i> .
Credit or financial institution in the EEA	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p>	See <i>actions above</i> .

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate) and a client established, registered or operating in a third country which has effective systems to counter money laundering and terrorist financing is one of those factors.</p> <p>Note requirement to apply enhanced due diligence (EDD) where the client is based in a high-risk third country, as identified by the European Commission.</p>	
<p>Credit or financial institution outside the EEA where equivalent AML provisions apply</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate) and a client which is established, registered or operating in a third country which has effective systems to counter money laundering and terrorist financing is one of those factors.</p> <p>Note requirement to apply EDD where the client is based in a high-risk third</p>	<p>Treat as credit or financial institution in the EEA.</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>country, as identified by the European Commission.</p> <p>In February 2019, the Commission adopted a new list of 23 high-risk third countries. It will now be submitted to the European Parliament and Council for approval. Once approved, it will be published in the Official Journal and will enter into force 20 days after its publication.</p> <p>HM Treasury updated its guidance on the risks posed by unsatisfactory money laundering terrorist financing controls in overseas jurisdictions. The high risk jurisdictions listed are the same as those considered high risk by FATF and the EC.</p>	
<p>Credit or financial institution outside the EEA where there are <i>no</i> equivalent AML provisions</p>	<p>EDD may apply.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a high risk of money laundering and terrorist financing (ie situations where EDD may be appropriate) and a client established, registered or operating in a country identified as not having effective AML/CTF systems is one of those factors.</p> <p>Note also the requirement to apply EDD where the client is based in a high-risk third country, as identified by the European Commission.</p> <p>In February 2019, the</p>	<p>As above and</p> <ul style="list-style-type: none"> —document our examination of the background and purpose of the matter —ensure you increase the degree and nature of ongoing monitoring in relation to the client's matters <p>Depending on the level of risk you have identified, you may also wish to:</p> <ul style="list-style-type: none"> —seek additional independent, reliable sources to verify information provided by the client —take additional measures to understand better the background, ownership and

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>Commission adopted a new list of 23 high-risk third countries. It will now be submitted to the European Parliament and Council for approval. Once approved, it will be published in the Official Journal and will enter into force 20 days after its publication.</p> <p>HM Treasury updated its guidance on the risks posed by unsatisfactory money laundering terrorist financing controls in overseas jurisdictions. The high risk jurisdictions listed are the same as those considered high risk by FATF and the EC.</p>	<p>financial situation of the client and other parties to the transaction</p> <p>—take further steps to be satisfied that the matter is consistent with the purpose and intended nature of the business relationship</p>
UK partnership	<p>RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.</p>	<p>Obtain:</p> <p>—full name</p> <p>—business address</p> <p>—names of all partners/principals who exercise ultimate control over the management of the partnership</p> <p>—names of individuals who own or control over 25% of its capital, profits, or voting rights</p> <p>Take reasonable steps to verify the identity of the partners.</p> <p>For smaller partnerships, treat as a collection of individuals (see section 3 above).</p> <p>For larger partnerships, consider makeup, eg is it made up of professionals?</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>(See UK partnership made up of regulated individuals (eg solicitors, accountants, etc) below.) If not, treat as private unlisted company.</p> <p>For all sizes and natures of partnership, have sight of the partnership deed or equivalent.</p>
<p>UK partnership made up of regulated individuals (eg solicitors, accountants, etc)</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate)—a professional individual is not one of those factors.</p>	<p><i>See actions above.</i></p>
<p>Well-known, reputable partnerships</p>	<p>SDD may apply, depending on our risk assessment.</p>	<p>Record:</p> <ul style="list-style-type: none"> —name —registered address, if any —trading address —nature of business —the names of all individual beneficial owners owning/controlling more than 25% of the capital, profit or voting rights or who otherwise exercise control <p>Take reasonable steps to verify the identity of beneficial</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		owners.
UK private unlisted company (ltd) and UK LLP	RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.	<p>Obtain and verify:</p> <ul style="list-style-type: none"> —the name of the body corporate —its company number or other registration number —the address of its registered office, and if different, its principal place of business <p>Take reasonable measures to determine and verify:</p> <ul style="list-style-type: none"> —the law to which it is subject (whether set out in its articles of association or other governing documents) —the full names of the board of directors or equivalent and the senior persons responsible for the operations of the body corporate —identify the beneficial owner and take reasonable measures to verify the identity of the beneficial owner so that you are satisfied you know who the beneficial owner is —if the beneficial owner is a legal person, trust, company, foundation or similar legal arrangement take reasonable measures to understand the ownership and control structure of that legal person, trust, company, foundation or similar legal arrangement <p>Verification sources for identifying UK private unlisted companies include:</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		<ul style="list-style-type: none"> —certificate of incorporation —details from the relevant company registry, confirming details of the company and of the director(s) and their address(es) —filed audited accounts —information from a reputable electronic verification service provider
<p>Subsidiary of existing private unlisted company for whom CDD has been conducted</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate)—a subsidiary of existing private unlisted company for whom CDD has been conducted is not one of those factors.</p>	<p>This will depend on:</p> <ul style="list-style-type: none"> —our risk assessment —the information you already hold —whether the existing client has been identified to the standards of the MLR 2017 <p>If the client is a body corporate, obtain and verify:</p> <ul style="list-style-type: none"> —its name —the company number or other registration number, and —the address of the registered office and, if different, principal place of business <p>Consider the identity of beneficial owners.</p>
<p>Company listed on a regulated market</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p>	<p>Obtain and verify:</p> <ul style="list-style-type: none"> —its name —the company number or other registration number, and —the address of the

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>registered office and, if different, principal place of business</p> <p>Obtain confirmation of the company's listing, eg:</p> <ul style="list-style-type: none"> —a copy of the dated page of the website of the relevant stock exchange showing the listing —a photocopy of the listing in a reputable daily newspaper, or —information from a reputable electronic verification service provider or online registry <p>There is no requirement to take any steps in relation to the beneficial owner.</p>
<p>Majority-owned and consolidated subsidiaries of companies listed on regulated markets in the UK, EEA or non-EEA market that is subject to specified disclosure obligations</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p>	<p>Obtain evidence of the parent/subsidiary relationship, eg</p> <ul style="list-style-type: none"> —the subsidiary's last filed annual return —a note in the parent's or subsidiary's last audited accounts —information from a reputable electronic verification service provider or online registry —information from the parent company's published reports, eg from its website
<p>Other publicly listed or quoted companies</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be</p>	<p>Obtain and verify:</p> <ul style="list-style-type: none"> —its name —the company number or

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>subject to risk assessment.</p> <p>Note requirement to apply EDD where the client is based in a high-risk third country, as identified by the European Commission.</p> <p>In February 2019, the Commission adopted a new list of 23 high-risk third countries. It will now be submitted to the European Parliament and Council for approval. Once approved, it will be published in the Official Journal and will enter into force 20 days after its publication.</p> <p>HM Treasury updated its guidance on the risks posed by unsatisfactory money laundering terrorist financing controls in overseas jurisdictions. The high risk jurisdictions listed are the same as those considered high risk by FATF and the EC.</p>	<p>other registration number, and —the address of the registered office and, if different, principal place of business</p> <p>You may consider that the listing conditions that apply in the relevant jurisdiction and the level of transparency and accountability to which the company is subject in determining the level of checks and the extent to which you treat the client as a private company or a public company.</p> <p>In principle the obligation to verify beneficial owners applies here.</p>
Overseas private unlisted companies	<p>RDD applies unless you have identified circumstances in our CDD risk assessment that triggers the need for EDD measures.</p> <p>Note requirement to apply EDD where the client is based in a high-risk third country, as identified by the European Commission.</p> <p>In February 2019, the Commission adopted a new list of 23 high-risk third countries. It will now be submitted to the European Parliament and Council for</p>	<p>Obtain documentation as for UK private unlisted company above but be aware of any increased risks presented as a result of the country in which the client is incorporated. These are likely to be lower where the client is incorporated or operating in an EEA state or a country which is a member of FATF.</p> <p>Where you are not obtaining original documentation, consider on a risk-sensitive basis, having the documents certified by a person in the regulated sector or another</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
	<p>approval. Once approved, it will be published in the Official Journal and will enter into force 20 days after its publication.</p> <p>HM Treasury updated its guidance on the risks posed by unsatisfactory money laundering terrorist financing controls in overseas jurisdictions. The high risk jurisdictions listed are the same as those considered high risk by FATF and the EC.</p>	<p>professional whose identity can be checked by reference to a professional directory.</p>
<p>Companies with capital in the form of bearer shares</p>	<p>EDD may apply, depending on our risk assessment.</p>	<p>—obtain documentation as for UK private unlisted company above</p> <p>and</p> <p>—establish the identities of the holders and material beneficial owners of the shares</p> <p>and</p> <p>—obtain an undertaking that you will be notified whenever there is a change of holder and/or beneficial owner</p>
<p>Well-known ‘household name’ company or partnership (ie the entity is well-known, reputable, has a long history in its industry and there is substantial public information about them)</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be</p>	<p>See <i>actions above</i>.</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
	appropriate)—a 'household name' is not one of those factors.	

5 Other arrangements or bodies

This section contains guideline CDD measures for other arrangements or bodies which we aim to follow:

Client type	Requirement	Actions
UK trust	RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.	<p>Obtain the following information:</p> <ul style="list-style-type: none"> —name of the settlor —full name of the trust —nature, purpose and objects of the trust (eg, discretionary, testamentary, bare) —country of establishment —names of all trustees —names of any beneficiaries (or, where relevant a description of the class of beneficiaries) —name and address of any protector or controller <p>Verify the identity of the trust on the basis of documents or information obtained from a reliable source which is independent of the client, eg requiring sight of relevant extracts from the trust deed, or reference to an appropriate register in the country of establishment.</p> <p>Take reasonable measures to understand the ownership and control structure of the</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>client.</p> <p>Take reasonable measures to understand the ownership and control structure of the client.</p> <p>Verify the identity of the beneficial owners (in most cases this will be the trustees, beneficiaries and settlor). Where there are a large number of beneficial owners, on a risk based approach, determine who/how many to apply this requirement to.</p>
Non-UK trust	<p>RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.</p>	<p>Obtain the following information:</p> <ul style="list-style-type: none"> —settlor —full name of the trust —nature, purpose and objects of the trust (eg, discretionary, testamentary, bare) —country of establishment —names of all trustees —names of any beneficial owners —name and address of any protector or controller <p>Verify the identity of the trust on the basis of documents or information obtained from a reliable source which is independent of the client, eg requiring sight of relevant extracts from the trust deed, or reference to an appropriate register in the</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>country of establishment.</p> <p>Take reasonable measures to understand the ownership and control structure of the client.</p> <p>Verify the identity of the beneficial owners. Where there are a large number of beneficial owners, on a risk-based approach, determine who/how many to apply this requirement to.</p>
Foundation	CDD level is dependent on the nature and purpose of the foundation and the legal form it takes.	See <i>actions above</i> .
Registered charities, church bodies and places of worship	CDD level is dependent on the nature and purpose of the body and the legal form it takes.	See <i>actions above</i> .
Unregistered charities	CDD level is dependent on the nature and purpose of the charity and the legal form it takes.	Consider the business structure and conduct appropriate CDD as set out for companies, trusts, etc above.
Deceased persons' estates	RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.	<p>The court documents granting probate or letters of administration can be sufficient as evidence of the identity of those personal representatives.</p> <p>You should also</p> <ul style="list-style-type: none"> —establish the identity of executors or administrators using the procedures for natural persons or companies —where you act for more than one executor or

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>administrator, verify the identity of at least two of them</p> <p>—consider getting a copy of the death certificate</p>
Schools or colleges	CDD level dependent on the legal form it takes.	As appropriate, see CDD requirements for charities, private companies, etc.
Clubs, associations and societies	RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures or the ability to apply SDD.	<p>Obtain and record:</p> <ul style="list-style-type: none"> —full name —legal status —purpose —registered address —names of all office holders <p>To verify the existence of the club etc, obtain:</p> <ul style="list-style-type: none"> —articles of association or constitution —statement from a bank, building society or credit union —recent audited accounts —financial statements presented to the annual general meeting, and/or —listing in a telephone directory <p>Verify the identities of the officers who have authority to give the firm instructions concerning the use or transfer of funds or assets.</p> <p>Where the risk is higher,</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
		verify the identities of additional officers, and/or institute additional ongoing monitoring arrangements.
Employee pension funds	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate)—a pension, superannuation or similar scheme is one of these factors where:</p> <ul style="list-style-type: none"> —the scheme provides retirement benefits to employees —contributions to the scheme are made by way of deductions from wages, and —the scheme rules do not permit the assignment of a member’s interest under the scheme 	<p>Obtain evidence that the product is a scheme that qualifies for SDD, eg:</p> <ul style="list-style-type: none"> —copy of a page showing the name of the scheme from the most recent definitive deed, or —consolidating deed for the scheme, plus any amending deed subsequent to that date, from which you can assess how contributions are made and members’ interest assignment rights <p>For pension schemes that do not tick all the boxes, see below.</p>
Other pension funds	SDD cannot apply under MLR 2017, reg 36(3)(b)(iii) so RDD applies unless you have identified circumstances in our CDD risk assessment that trigger the need for EDD measures.	Where a pension scheme does not meet the criteria above and therefore you are not able to apply SDD measures, you must apply CDD as appropriate to the business structure. You could also consider taking the following measures, depending on our risk assessment:

Client Due Diligence Matrix

Client type	Requirement	Actions
		<p>—seeking confirmation of registration with HMRC or the Pensions Regulator</p> <p>—verifying the identity of the principal employer</p> <p>—verifying the source of funding</p>
<p>UK or overseas governments, supranational organisations, government departments, state-owned companies or local authorities, including:</p> <p>—state supported schools, colleges and universities, and</p> <p>—NHS trusts</p>	<p>SDD may apply, depending on our risk assessment.</p> <p>There is no automatic entitlement to apply SDD in any situation, each must be subject to risk assessment.</p> <p>The MLR 2017 set out factors to take into account when assessing whether there is a low risk of money laundering and terrorist financing (ie situations where SDD may be appropriate)—a public administration or publicly owned enterprise is one of those factors.</p>	<p>Obtain:</p> <p>—full name</p> <p>—nature and status (eg, overseas government, treaty organisation, etc)</p> <p>—address</p> <p>—name of the home state authority, and</p> <p>—names of directors (or equivalent)</p> <p>—name of the individual instructing you and confirmation of their authority to do so</p> <p>—extract from official government website</p> <p>Take appropriate steps to understand the ownership of the client and the nature of its relationship with its home state authority.</p> <p>Where appropriate, verify the identities of the directors (or equivalent) who have authority to give instructions in relation to funds or assets.</p>
<p>Public authorities, etc based in a high-risk third country, as identified by the</p>	<p>You must apply EDD.</p>	<p>As above, and</p> <p>—document our examination</p>

Client Due Diligence Matrix

Client type	Requirement	Actions
European Commission		<p>of the background and purpose of the matter</p> <p>—ensure you increase the degree and nature of ongoing monitoring in relation to the client's matters</p> <p>Depending on the level of risk you have identified, you may also wish to:</p> <p>—seek additional independent, reliable sources to verify information provided by the client</p> <p>—take additional measures to understand better the background, ownership and financial situation of the client and other parties to the transaction</p> <p>—take further steps to be satisfied that the matter is consistent with the purpose and intended nature of the business relationship</p>

January 2024