



Client Information Requirements

Individuals

A major factor in our clients' decision to choose Guernsey is its extremely high reputation as a jurisdiction; it is accepted internationally that client structures which are administered in Guernsey are well regulated and of good standing.

In order to protect this reputation, we are obliged to know certain facts about our clients and their business affairs, and evidence that knowledge by collecting certain verification documents. This briefing sheet is a general guide to what is required, but the actual documents requested may vary from case to case. Our client take-on process is designed to be logical and straightforward, and we will walk through each stage with you rather than simply sending you a stack of forms to complete. Once the information is collated we will summarise it to you with our Letter of Engagement so that you can confirm that we have understood correctly.

This information collection process is essential but we do not intend it to be intrusive or onerous. We will collect as much information as we can by non-invasive means such as company and database searches, and we will work closely with you to ensure that both sides are comfortable with the level of information being exchanged and verified. A little time spent on getting to know one another at the beginning of our business relationship will mean that we are able to move forwards with trust and confidence.

Firstly, we need to know who you are. This is best achieved by a conversation during a face to face meeting, but we will also need to collect a copy of a valid identity document which bears a recognisable photograph of you. Ideally we will take a copy ourselves when we meet you, but if this is not possible we will accept a suitably certified copy; details of acceptable certification are set out below. We will also ask you certain questions about your background, such as whether you or any member of your family has held political office.

Secondly, we need to know your residential address. Again, we will need a copy of a recent document confirming this, such as a bank statement, fixed utilities bill, or correspondence from a central or local governmental department.

Finally, we need to know about the assets which we will be dealing with on your behalf. This will include the source of the actual funds being administered, as well as the general source of your wealth, your normal business activities and the type of business which you will ordinarily ask us to carry out. We will need certain information about the structure that you intend to place with us, including what prompted your decision to set up the structure and what benefits will it give to you. We would usually ask for a copy of the tax or legal advice that you have received, to demonstrate this.

Where assets are owned within corporate structures, we will need to identify the individual owner or owners; this will be evidenced by corporate documents and we will need certified copies of these. We will also need to identify the individuals who control those corporate structures, and any significant co-owners. This will sometimes lead to chains of ownership documentation, and we are obliged to follow the chain to confirm the ultimate individual

beneficial owners and controllers (usually all Directors and all holders of more than 25% interest in each Company). We will need to verify the identity details of these individuals in the same way that we have verified yours.

We also need to understand the whole structure, and this is best achieved by a diagram or flow chart. If you do not already have one, we will talk the structure through with you to agree and produce one.

Legal Entities

Legal entities are Companies, Foundations, Partnerships, Associations and other bodies which are not individuals or legal arrangements. In order to identify and verify legal entities, we need to identify and verify the name, official number, date of incorporation, country of incorporation, registered office address, principal place of business, significant shareholders and controllers of the business.

The principal documents which will detail this information are the memorandum and articles of incorporation and registers of members and directors. A letter from a director confirming the usual business address, a brief description of the company's usual business activities and a website address (if available) will usually complete our requirements. Copies of the charter and rules of Foundations, or partnership agreements for legal partnerships, will usually fulfil the same purpose.

Legal Arrangements

In relation to legal arrangements such as Trusts, we need to identify all parties to the Trust including trustees, beneficiaries, protectors and settlors. We then use the individual and legal entity procedures described above, depending on the form of the parties concerned. We will also need a copy of the trust deed and any related documents.

Certification of documents

Who can certify that the copies which you send to us are true copies of the originals?

- Any IPG Guernsey employee who has met you personally and has seen the original documentation;
- A lawyer or notary public who is a member of a recognised professional body;
- An actuary who is a member of a recognised professional body;
- An accountant who is a member of a recognised professional body;
- A member of the Institute of Chartered Secretaries and Administrators;
- A member of the judiciary, a senior civil servant, or a serving police or customs officer;
- An officer of an embassy, consulate or high commission of the country issuing your passport;
- A director or officer of a licensed financial services business in certain approved jurisdictions.
- In the UK, qualified persons within the Post Office Document Certification programme.

How do they certify the documents?

For documents such as passports and other photographic ID, the ideal certification wording is: 'I certify that this is a true copy of the original document which I have seen and that the photograph on it bears a true likeness to the individual whom I have met'.

For documents such as utility bills and other documents that do not include photographic identification, the ideal certification wording is: 'I certify that this is a true copy of the original document which I have seen'.

The certifier must sign and print their name, date the certification and insert full contact details to be used in the event of a query with the certification. The individual must also state the capacity in which they are certifying (i.e. lawyer, accountant) and detail the firm for which they work in this capacity, as appropriate.

IPG Trust Company Limited, Guernsey