

## Prudential International

# Anti Money Laundering (AML) Requirements – Guide for New Business, Top-ups and Payments Out

# Anti Money Laundering (AML) Requirements – New Business and Top-ups

This document is an aid for completion of the application form and should be read in conjunction with the relevant new business application form.

Other common forms that may need to be submitted along with AML requirements include:

- Tax Residency Self-Certification Form
- Declaration of beneficial ownership
- Declaration of residence outside Ireland

## Prudential International AML Requirements

Prudential International Assurance plc (PIA) is authorised and regulated by the Central Bank of Ireland and is obliged to comply with Irish AML law rather than UK AML law.

### Helpful Tips:

- Send in a bank statement to cover both address ID and bank account verification. The statement must show the full name and address of the individual being verified, and must be from a regulated institution.
- Clean clear passports or other forms of photo ID – all four corners of the document visible including any reference numbers
- Address ID needs to be dated within the last six months, unless otherwise stated throughout the Guide
- For Trusts we need a copy of the Trust Document along with all Supplementary Deeds changing Trustees etc.
- For Absolute Trusts we always require AML documentation for all beneficial owners – this always has to be a natural person
- For Discretionary Trusts we always need to know the classes of beneficiaries covered by the Trust. The classes covered are often, but not always, defined in the Trust Deed
- For Trusts, we require AML documentation on the Settlor (if alive).
- If monies are coming from a Joint Bank Account we need AML documentation on all account holders.
- Bank Drafts or cheques drawn on a bank's own account will not be accepted.
- UK Building Society bank drafts drawn on a group account are permitted provided additional evidence accompanies the draft clearly showing the monies have originated from the Customer's own account.

## What is a Certified Copy of a Document?

- PIA does not require documents to be certified as standard practice, however; it reserves the right to request certified copies of documentation at any point during the Customer Due Diligence process. This will be assessed on a case by case basis.
- Where certified copies of documentation are requested by PIA, each copy document must be individually certified. The copy, including any photograph, must be clear, legible and complete (entire document must be provided). PIA reserves the right to reject and request a new certified copy of a document if the copy received is of sub-standard quality.
- The certified copy must include a statement such as “This document is a true and accurate copy of the original seen before me on DD/MM/YYYY” or words to that effect and the certifier’s name must be clearly shown in block capitals along with their signature; **If the document being certified is a copy of an identity document with a photograph e.g. passport, the certifier must also state that they confirm that “it is a true likeness” of the individual.**
- The certification must include the certifier’s contact details (if not provided elsewhere in the application documents), the certifier’s occupation that permits them to legitimately certify the document, and the certifier’s professional registration number (if they have one).
- The certifier’s full name must be clearly printed. The certification must be no older than six months and must be clear. The certification must be signed, dated and where available a stamp should be used by the certifier;

- When certifying documents, the certifier must not be a close family member or have any perceived, potential or apparent conflicts of interest with the customer.
- Foreign documents should be translated into English by a qualified professional linguist before being provided to PIA. A signed affidavit attesting to the accuracy of the translated document and the competency of the translator or translating service will need to be provided with the translated document and a copy of the document in its original language. However, in the case of Address ID documents, PIA may be able to accept untranslated documents if the relevant party’s name and address information is clear and PIA is able to recognise the third party that generated, e.g., a bank or utility company.

## Who Can Certify

- Financial advisers permitted to do business with PIA
- Regulated Financial or Credit Institution\*
- Commissioners for Oaths
- Justice of the Peace
- Notaries Public/Practising Solicitors
- Practising Chartered & Certified Public Accountants
- Embassy/Consular Staff
- Police Officers
- UK Post Office Identity Checking Service

\* *The institution must be subject to UK AML regulations or local AML regulations that transpose the latest in-force EU AML Directive or equivalent requirements.*

## Section 1: The AML Process

### Step 1

Who are the Applicants and parties involved and have they an interest in the contract?

The obvious parties to the contract are the applicants and owners of the plan.

Other common interested parties include:

- Beneficial Owners\*
- Trustees
- Settlor of a Trust
- Company Directors
- Legal entities – Company/Corporate Trustee etc

*Note: This is not an exhaustive list.*

### Step 2

What information do we need on these parties?

For all identified interested Individuals we need

- Proof of their Identity
- Proof of their Address

Please refer to Section 2: **AML Requirements for Individuals** for acceptable forms of Proof of Identity and Address for the Individuals involved.

For entities we also require additional information on the entity itself:

Common examples of additional information include:

- Authorised Signatory lists
- Copy of Trust Deeds & Supplementary Trust Deeds
- Memorandum and Articles of Association etc

Please refer to Section 3: **Additional AML Requirements for Entities** on page 9 for a list of additional information broken down by entity type.

\* A beneficial owner of a Trust includes the Settlor, the Trustees, The Protector (if any), and all Beneficiaries.

Where a Beneficiary of the trust is a corporate entity, the individual shareholders with a shareholding or controlling interest of more than 25% (held directly or indirectly through another legal entity) or persons who exercises control over the management of the company, are considered to be the beneficiaries of the Trust in respect of the corporate entity's interest in the Trust.

A beneficial owner of a Company is an individual with a shareholding or controlling interest of more than 25% (held directly or indirectly through another legal entity) or an individual who exercises control over the management of the Company.

## Step 3

How have they  
amassed their wealth?  
(Source of Wealth)

All applicants must declare their Source of Wealth on the application form.

PIA may request further information and/or clarification from the financial adviser regarding Source of Wealth. Examples include:

- For cases of over 5 million in value (regardless of currency)
- Where the Source of Wealth does not appear to be consistent with the information provided
- If the customer's place of residence or employment is deemed high risk from a corruption or bribery perspective e.g. oil exploration

Please refer to **Section 4: Additional AML Requirements** for some examples of what evidence PIA might require for Source of Wealth.

## Step 4

What is the source  
of the funds?

What bank account are the monies coming from? (must be held in the name of the applicant(s)).

We may require a copy of a bank statement to verify the source of funds account and that it is owned by the applicant. The bank account details must be provided in the Payment Details section of the application form.

**Payment to PIA is only acceptable via electronic transfer or cheque. Bank Drafts and Bank Own Account Cheques will not be accepted.**

**UK Building Society bank drafts drawn on a group account are permitted provided additional evidence accompanies the draft clearly showing the monies originated from the Customer's own account. At least one of the below criteria must be met:**

- Copy of a bank statement showing the amount withdrawn from the Customer's bank account; or
- Copy of a letter from the Building Society confirming the amount originated from the Customer's account; or
- The Building Society draft notes the Customer's name and account number; or
- Copy of the relevant page of the Building Society Passbook detailing the amount withdrawn to include the Customer name, account number and amount.

## Section 2: AML Requirements for Individuals

Under the Irish Criminal Justice Act 2010 (as amended) (the Act), PIA is obliged to apply AML measures specified in the Act prior to the commencement of a business relationship with the customer. All relevant AML, as outlined in this document, is required before a new business application or transaction can proceed.

The following AML documentation is required for all persons with an interest in the Bond, including:

- Individuals
- Trustees
- The Settlor of a Trust
- Company Directors
- Partners
- Beneficial Owners
- Payer of monies

These AML requirements are also applied to professionals such as solicitors, attorneys and financial advisors acting either in a professional or personal capacity.

PIA cannot accept and hold monies from a customer unless AML requirements are satisfied. To avoid monies being returned to the source account, AML documentation should be provided to PIA in respect of the customer before, or at the same time that monies are transferred.

### Notes:

- 1) The same document cannot be used to satisfy both the proof of ID and proof of address requirements. One acceptable photographic identification document and one acceptable proof of address document must be provided unless otherwise stated in this Guide.
- 2) Where the Proof of Identity and/or Proof of Address document is in the individual's birth name and the application is in the married name of that individual, we require a copy of the marriage certificate as an additional verification document.
- 3) The Proof of Address document must confirm the individual's full name and the stated residential address. Online versions of the Proof of Address documents in this table may be acceptable for countries where PIA distribute its products and in EU/EEA/Switzerland. P.O. Box addresses are not acceptable.
- 4) Change of Address requests in relation to a policyholder or a beneficial owner/beneficiary must be in the form of a written instruction from the policyholder, and must be accompanied with valid address verification.
- 5) Communications from utility suppliers e.g., welcome letters, reminder notices, that are not utility bills are not acceptable.
- 6) If Source of Funds originates from a Joint Bank Account, AML requirements for an individual must also be executed in respect of the Joint Payor who is not the Customer (proposed policyholder).
- 7) Money received from a registered solicitor firm in PIA Active Territory, acting on behalf of a customer is acceptable, subject to the following criteria being met:
  - Document demonstrating the solicitor firm is acting on behalf of a customer by providing legal services (e.g grant of probate naming an individual solicitor within the firm as an executor, solicitor firm referenced as an extractor on the Grant of Probate, Letter of Engagment for legal services signed between the customer and solicitor firm, Will or Trust Deed drawn up by solicitor firm, or trust deed naming an individual solicitor within the firm as a professional trustee) and
  - Customer Due Diligence must be undertaken on the individual solicitor, if they hold an appointed role on the policy e.g Trustee/POA/Executor; and
  - Law Society verification or equivalent on the solicitor firm and the individual solicitor appointed (if applicable); and
  - Bank Verification for the solicitor firms bank account

1 x Proof of Identity	1 x Proof of Address
<ul style="list-style-type: none"> <li>• Current valid signed passport (expiry date should be carefully checked)</li> <li>• Current valid signed UK/Crown Dependencies/EEA/Switzerland photocard driving licence showing name and date of birth (a provisional driving licence is not acceptable)</li> <li>• Current valid signed National photo ID card showing name and date of birth (EEA/EU and non-EU acceptable)</li> <li>• <b>Spain only:</b> Current valid Tarjeta de Identidad de Extranjero (TIE), which must be in date and showing name, date of birth, tax number and the stated address (cannot be used as address ID if being used for personal ID).</li> <li>• <b>Belgium only:</b> Current permanent residency card, showing photo, name, date of birth and signed by local municipal office (the permanent residency card is valid for five years and cannot be used as persons ID if being used for address ID).</li> </ul>	<ul style="list-style-type: none"> <li>• Utility bill including gas, electricity, water, landline telephone, broadband and cable TV, dated within the last 6 months</li> <li>• Local authority tax bill or National Tax Bill dated within the last 6 months or, if an annual bill, dated within 12 months</li> <li>• Current valid signed UK/Crown Dependencies/EEA/Switzerland photocard driving licence showing stated address (cannot be used as address ID if being used for personal ID) (a provisional driving licence is not acceptable)</li> <li>• Current valid signed National photo ID card (EEA/EU and non-EU acceptable) (cannot be used as address ID if being used for personal ID)</li> <li>• Bank, building society, credit union, mortgage statement or credit card statement, dated within the last 6 months</li> <li>• Letter from HM Revenue and Customs (HMRC) or Department of Work and Pensions (DWP) or other National Benefits Agency showing the individual's name and National Insurance Number and addressed at the stated address of the individual. The letter must be dated within 6 months or within 12 months if it relates to a 12 month period</li> <li>• <b>Spain only:</b> Certificado de Registro de Ciudadano de la Unión, showing stated address and be dated within six months. Current valid Tarjeta de Identidad de Extranjero (TIE), showing photo, name, DoB, tax number and address (cannot be used as personal ID if being used for address ID <a href="http://www.gov.uk/guidance/residency-requirements-in-spain">www.gov.uk/guidance/residency-requirements-in-spain</a>).</li> <li>• <b>Belgium only:</b> Permanent residency card, showing stated address, signed by local municipal office and within date (the permanent residency card is valid for five years)</li> <li>• <b>Luxembourg only:</b> Luxembourg Certificate of Residence issued by the Luxembourg Government IT Centre (CTIE). This must have the GouvCheck QR barcode and show name, date of birth and residential address of the Customer and be dated within 12 months'</li> </ul>

## AML Requirements where the party to the contract is a minor (under 18 years of age)

1 x Proof of Identity of Minor	1 x Proof of Address of minor
<ul style="list-style-type: none"> <li>• Copy of current valid signed passport (expiry date should be carefully checked)</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Confirmation from work, school or college of their full name, current address and details of their employment or student status showing stated address and dated within six months</li> </ul>
<ul style="list-style-type: none"> <li>• Copy of a Birth Certificate (long form) or adoption certificate</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Student Loan Company or Local Education Authority award notice showing stated address and which must be valid for the current academic year</li> </ul>
<ul style="list-style-type: none"> <li>• Copy of current valid Young Person's Identity Card (with a photograph and signature)</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Notifications of Child Tax Credit or Child Benefit, where the child is named in respect of which the benefit is paid and shows the stated address and dated within six months or, if it applies to an annual period, within twelve months</li> </ul>
<ul style="list-style-type: none"> <li>• Copy of Student Card (with a photograph and signature) – must be valid for current academic year</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of address verification of stated address for the parent or legal guardian may also be proof of address for the minor as long as it is in line with the requirements for an Individual as set out in this Guide, and there is evidence linking the minor to the parent i.e., the minor's birth certificate (long form) or the minor's passport has been obtained.</li> </ul>

### Notes:

- 1) In addition to the above in respect of the minor, the parent or legal guardian of the minor must be identified and verified in accordance with the requirements for Individuals as set out in this Guide.
- 2) A policy cannot be issued in the name or joint name of a minor (i.e. under the age of 18 years old) but the minor may be the beneficiary of a policy.

Where there is a Power of Attorney (POA)	Where there is a Court of Protection (COP)
<p>We require the following:</p> <ul style="list-style-type: none"> <li>• Copy of the POA</li> <li>• AML documentation for the appointed attorney, in line with the requirements for Individuals as set out in this Guide</li> <li>• AML documentation for the individual who has granted the POA, in line with the requirements for Individuals as set out in this Guide</li> </ul>	<p>We require the following:</p> <ul style="list-style-type: none"> <li>• Certified copy of the COP Sealed direction from the Public Guardianship Office. Each page of the COP must be signed/certified* by a solicitor</li> </ul> <p>* please note reference to signed/certified refers to the Court process of validating the COP order – it does not indicate a PIA certification requirement.</p>
	<p><b>Where there is a Guardianship (Scotland)</b></p> <p>We require the following:</p> <ul style="list-style-type: none"> <li>• Copy of the Certificate of Appointment including the court order that confirms that the appointment has been registered with the Office of the Public Guardian (Scotland). The certificate will contain a crest watermark on all pages of the court order</li> <li>• The certificate does not require an embossed or adhesive seal and does not need to be certified. Embossed seals may still be in circulation and are still valid</li> </ul>



## AML Requirements for Delegates (Jersey)

### Jersey Delegates

We require the following:

- Copy of the Act of Court issued by the Royal Court of Jersey, which appoints the Delegate to manage the affairs of the Person and confirms their scope of authority and the duration of the Act of Court
- Alternatively to the above, if the Delegate was acting as a curator prior to the 2016 Law becoming effective on 1 October 2018, a copy of a Greffier's Certificate confirming their ongoing curatorship under the 2016 Law
- Copy of the Act of Court to proceed with any of the following financial transactions that is required by the Royal Court of Jersey – the Act of Court must confirm that the transaction is within the scope of authority and timescales granted to the Delegate:
  - The Court has restricted the Delegate's powers in respect of the financial transaction trying to be executed by the Delegate (this will be noted on the Act of Court originally provided by the Delegate)
  - Putting property of the Person into trust
  - exercising any power vested in the Person, whether beneficially or as a trustee or otherwise
- AML documentation for the appointed Delegate, in line with the requirements for Individuals as set out in this Guide
- AML documentation for the individual who is covered by the Delegate, in line with the requirements for Individuals as set out in this Guide

### Notes:

- 1) We require a copy of the relevant Act of Court where the Delegate is exercising any power vested in them.

## AML Requirements for Guardianships (Guernsey)

### Guernsey Guardianships

We require the following:

- Copy of the Court Order issued by the Royal Court of Guernsey which confirms the Guardianship, appointing the Guardian to manage the affairs of the Person and confirming the scope of authority and the duration of the Court Order
- AML documentation for the appointed Guardian, in line with the requirements as set out in this Guide
- AML documentation for the individual who is covered by the Guardianship, in line with the requirements for an individual as set out in this Guide

## Important:

In all cases a written confirmation from the Financial Adviser with appropriate explanations as to why the customer cannot provide the standard documents listed is required.

### Non-Standard AML Documentation

Where an individual is genuinely not in a position to provide the standard evidence of identity and/or proof of address, it is important that he/she is not prevented access to the financial system solely due to not being able to produce particular documentation.

This table confirms the special groups where PIA considers it reasonable that a Customer cannot provide standard AML documents, and for each special group a list of alternative documents is provided. The alternative documents must include sufficient evidence to enable verification of the Customer by PIA.

The list is **non-exhaustive** and PIA will provide further guidance where it is reasonable to conclude that neither the standard documents nor the alternatives listed can be provided.

### Non-Standard Documentation

Special Group	Acceptable documents for AML purposes
Benefits claimants	<ul style="list-style-type: none"><li>• Copy of entitlement letter issued by DWP, HMRC or local authority dated within 12 months, or</li><li>• Copy of Identity confirmation letter issued by DWP or local authority dated within 12 months</li></ul>
Those in care homes, sheltered accommodation or refuge	<ul style="list-style-type: none"><li>• Copy letter from care home manager/warden of sheltered accommodation or refuge on appropriate letterhead confirming identity of the individual including name, date of birth and residency dated within 6 months, or</li><li>• Copy letter from an employer on appropriate letterhead confirming identify of the individual if the individual is in employment dated within 6 months</li></ul>
Individuals on probation	<ul style="list-style-type: none"><li>• Copy letter from the individual's probation officer or hostel manager confirming identity of the individual dated within 6 months</li></ul>
Prisoners	<ul style="list-style-type: none"><li>• Copy letter from the governor of the prison confirming the identity of the individual dated within 6 months</li></ul>
International students	<ul style="list-style-type: none"><li>• Copy current valid Passport or EEA National Identity Card and</li><li>• Copy letter of acceptance or letter of introduction from the educational institution which is listed on the country's accredited list of educational institutions e.g., in the UK, it is the DfES list</li></ul>

## Section 3: Additional AML Requirements for Entities

AML for Public Limited Company (plc)	
Customer	Documentation required
<p>Where the applicant is:</p> <ul style="list-style-type: none"> <li>• a Company quoted on the London Stock Exchange or any recognised or designated investment exchange, or</li> <li>• known to be a subsidiary of such a Company (documentary evidence is required to demonstrate that the applicant is a subsidiary of a plc)</li> </ul>	<ul style="list-style-type: none"> <li>• Fully completed Application Form</li> <li>• Proof of the company's listing on the relevant regulated stock exchange</li> <li>• Copy of the Authorised Signatories List on company headed paper (dated within the last 12 months)</li> </ul> <p><b>Note: Any authorised signatory list submitted will have a one year validity on our records. These must be updated annually and in doing so will minimise delay on future transactions (new business &amp; top-ups only)</b></p>

## AML for a non-regulated UK and non-UK Company

Customer	Documentation required
<p>Where the applicant is:</p> <ul style="list-style-type: none"> <li>• A private Company resident in the UK or non UK resident</li> </ul>	<ul style="list-style-type: none"> <li>• Beneficial Ownership Form</li> <li>• Copy of the Authorised Signatories List on company headed paper (dated within the last 12 months)</li> </ul> <p><i>Note: Any authorised signatory list submitted will have a one year validity on our records. These must be updated annually and in doing so will minimise delay on future transactions</i></p> <ul style="list-style-type: none"> <li>• Copy of memorandum and articles of association for a company</li> <li>• Copy of the certificate of incorporation</li> <li>• Copy of the latest report and accounts</li> <li>• Copy of the latest share register detailing all its legal and beneficial owners</li> <li>• Copy of registration of the Corporate Entity in a beneficial ownership register to confirm the beneficial owners of the Corporate Entity must be provided, if applicable, i.e. if the Corporate Entity is located within the UK/EU/EEA. For example, in the UK, the Person of Significant Control (PSR) record on Companies House UK website is evidence of registration of beneficial ownership with the relevant beneficial ownership register. A copy of the Share Register as set out above is not required in addition to evidence of registration in a beneficial ownership register</li> <li>• AML documentation for any shareholder with a shareholding/or controlling interest of more than 25%, or someone who exercises control over the management of the company. The nature of the AML documentation required will be in line with the relevant requirements set out in this Guide depending on the legal or natural status of the shareholder</li> <li>• AML documentation (as per requirements for an individual) for two or more Directors, or one Director and one Authorised Signatory in the case of a single director company. Where there are no Authorised Signatories, PIA will require confirmation of this fact from the director on company headed paper or an e-mail from a company e-mail account (cannot be from a web based e-mail such as Gmail, Yahoo, Hotmail etc.)</li> <li>• A list of all Directors confirming Name, Date of Birth and Address</li> <li>• AML documentation (as per requirements for individual) for any Authorised Signatory that signs the application form or request and is not one of the Directors or Beneficial Owners already verified under the preceding requirements</li> <li>• Confirmation of registered office in country of Incorporation (if not confirmed or if different than in the above list of documents)</li> <li>• Confirmation of principal business address (if different to registered office)</li> </ul>

AML for Regulated Entities, Trusts and Tax-Approved Pension Scheme's	
Customer Type	Documentation required
Regulated credit or financial institutions that are subject to EU Fifth Money Laundering Directive (5MLD) equivalent, regulation	<ul style="list-style-type: none"> <li>• Proof that the Customer is regulated, and/or authorised by the relevant authority in EU/EEA/Switzerland/PIA Active Territories e.g., print out of the relevant regulatory website in respect of the regulated Customer evidencing their regulatory status;</li> <li>• Copy of registration of the regulated entity in a beneficial ownership register to confirm beneficial owners of the regulated entity; and</li> <li>• Authorised Signatory List on company letterhead paper dated within 12 months.</li> </ul>
A company or trust (including pension scheme) that is owned and controlled by a regulated credit or financial institution, as noted above e.g., HSBC Nominees	<ul style="list-style-type: none"> <li>• Proof that the company or trust is owned and controlled by a regulated credit or financial institution that is subject to 5MLD or its equivalent, within EU/EEA/Switzerland/PIA Active Territories;</li> <li>• Proof that the entity which owns and controls the company is regulated, and/or authorised by the relevant authority, as noted above e.g. print out of the relevant regulatory website of the regulated Customer evidencing their regulatory status;</li> <li>• Copy of registration of the company and its parent entity in a beneficial ownership register to confirm beneficial owners of the company and its parent entity, and only if the company and its parent entity are located within the UK or the EEA; <sup>A</sup> and</li> <li>• Authorised Signatory List of the Customer (not the regulated parent) on company letterhead paper dated within 12 months.</li> </ul>
A listed company whose securities are admitted to trading on a regulated market e.g., a company listed on the UK or Irish Stock Exchange	<ul style="list-style-type: none"> <li>• Evidence of the listed company's listing on the relevant regulated stock exchange;</li> <li>• and</li> <li>• Authorised Signatory List on company letterhead paper dated within 12 months</li> </ul>

AML for Regulated Entities, Trusts and Tax-Approved Pension Scheme's	
Customer Type	Documentation required
<p>A public body such as (not exhaustive):</p> <ul style="list-style-type: none"> <li>• State supported schools</li> <li>• Colleges</li> <li>• Universities</li> <li>• NHS trusts (only applies to the UK)</li> <li>• Governments</li> <li>• State-owned companies</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of a charter or official document evidencing it's a public body and confirming its purpose; and</li> <li>• Authorised Signatory List on letterhead paper dated within 12 months.</li> </ul>
<p>One of the following pension schemes that is either tax approved or regulated that is operating in one of PIA's Active Territories:</p> <ul style="list-style-type: none"> <li>• SIPPs</li> <li>• SSAS</li> <li>• QROPS (not UK)</li> <li>• RAC</li> <li>• RATS</li> </ul>	<ul style="list-style-type: none"> <li>• A copy of the relevant Trust Deed or equivalent Constitutive Documents;</li> <li>• Copy of registration of the corporate trustees in a beneficial ownership register to confirm the beneficial owners of the corporate trustee, and only if the entity is located within the UK or the EEA;</li> <li>• Copy of trust registration of the Customer (pension scheme) in a beneficial ownership register to confirm the beneficial owners of the pension scheme (where the pension scheme is located in the UK or EEA), unless the Customer provides evidence they are exempt from registration in a beneficial ownership register;</li> <li>• Proof that the Customer is regulated, and/or authorised by the relevant tax authority in its country of residence must be provided e.g., print out of the relevant regulatory website of the regulated Customer evidencing their regulatory status; and</li> <li>• Authorised Signatories List for the Scheme on letterhead paper dated within 12 months.</li> <li>• QROPS only: <ul style="list-style-type: none"> <li>– if evidence of registration with the Tax Authority or Pension Scheme Regulator cannot be provided, confirmation that the Scheme is on the HMRC List of Recognised Overseas Pension Schemes (ROPS list); and</li> <li>– a letter on QROPS' letterhead paper confirming how they are complying with the requirements to be a QROPS and their registration with the relevant tax authority.</li> </ul> </li> </ul>

AML for Partnerships	
Customer	Documentation required
Where the applicant is a partnership and not incorporated (e.g., not a Limited Liability Partnership)	<ul style="list-style-type: none"> <li>• Fully completed Application Form to include details relating to Source of Wealth and Source of Funds</li> <li>• Copy of Partnership Agreement</li> <li>• List of all Partners who are legal and beneficial owners as well as those who exercise control over the management of the partnership</li> <li>• Confirmation of Business Address</li> <li>• Copy of the Authorised Signatory list on partnership headed paper (dated within the last 12 months)</li> <li>• AML documentation (as per requirements set out in this Guide depending on their legal or natural status) for a minimum of two Partners</li> <li>• AML documentation for any Partner with an interest of more than 25% of the partnerships capital or profit, or of its voting rights, or someone who exercises control over the management of the partnership and</li> <li>• AML documentation (as per requirements for an individual) of an Authorised Signatory that signs the application form or request if different to the individuals noted above for whom AML documentation has been obtained</li> </ul> <p>For the avoidance of doubt, a limited liability partnership should be treated as a corporate entity for AML purposes.</p>

AML for Trusts (unregulated)	
Customer	Documentation required
Trusts can be complex structures and in principle it is PIA's policy to identify and verify not only the Trust itself but relevant parties connected with the Trust.	<ul style="list-style-type: none"> <li>• For trusts we require all beneficial owners to be identified on the application form or the standalone Declaration of Beneficial Ownership form</li> <li>• Copy of the Trust Deed and any supplemental Deeds detailing purpose/ structure of the Trust and details of the Settlor, Trustees, the Protector (if any), and Beneficiaries</li> <li>• Details of the nature, purpose and objects of the Trust (if not disclosed in the Trust Deed)</li> <li>• Country of Establishment (if not disclosed in the Trust Deed)</li> <li>• Copy of the Authorised Signatories dated within the last 12 months (only required where signatories not identified in Trust Deed or Application or where signatures have not been provided)</li> <li>• In respect of trusts where one or more of the trustees are resident in the EU/EEA and/or where the trust is administered in the EU/EEA, a copy of the Trust's registration in the trust register of its country of residence must be provided, where applicable. UK, Channel Islands and Isle of Man resident trusts are excluded from the requirement to provide a copy of trust registration at present, in respect of the products to which this Guide relates.</li> <li>• AML documentation for all Trustees (in accordance with the relevant requirements set out in this Guide depending on their legal or natural status). This includes trustees who are solicitors or Independent Financial Advisers, whether they have been appointed in a personal or professional capacity</li> <li>• AML documentation for the Settlor of Trusts (if alive). If the Settlor is deceased, confirmation from the Trustees of the Settlor's name, address, date of birth and date of death is required</li> <li>• AML documentation for Controller or Protector of the Trust</li> <li>• For Absolute Trusts we require AML documentation for all Beneficiaries with an interest in the Trust</li> <li>• For Discretionary Trusts we require a list of the classes of beneficiaries covered by the Trust if not already defined in the Trust Deed</li> <li>• AML documentation of an authorised signatory that signs the application form or request if different to any of the individuals noted above to whom AML may have already been applied to.</li> </ul>



Registered Charity or Not for Profit Organisation (NPO)	
Customer	Documentation required
<ul style="list-style-type: none"> <li>Registered Charities that are tax resident in Jersey, Guernsey, Isle of Man, Gibraltar, Malta and Cyprus only.</li> <li>Non Profit Organisation (e.g., Oxfam, Save the Children).</li> </ul> <p>A charity may be a corporate entity, a trust or an unincorporated body and therefore the applicable AML requirements as set out in this Guide must be followed depending on the legal structure of the charity or NPO.</p>	<ul style="list-style-type: none"> <li>Copy of governing or constitutive documents for the Registered Charity or NPO detailing nature, purpose and objects of the Registered Charity or NPO;</li> <li>Copy of the latest Annual Report and Accounts;</li> <li>Evidence of Registered Number of the Registered Charity or NPO (with the relevant Register of Charities);</li> <li>Confirmation of Registered Address;</li> <li>Confirmation of Principal Business Address (if different to Registered Address);</li> <li>Confirmation of Country of Establishment;</li> <li>A list of the Principals controlling the Registered Charity or NPO, that being Individuals with the authority to act on behalf of the Registered Charity or NPO, including authority to instruct PIA;</li> <li>A list of all Individuals who benefit from the property of the Registered Charity or NPO; or the class of such Individuals in whose main interest the Charity is set up or operates (if this is not defined in the Constitutive Documents); or confirmation from the Registered Charity on its letterhead paper that there are no such Individuals;</li> <li>An Authorised Signatory List on the Registered Charity's or NPO's letterhead paper, dated within 12 months;</li> <li>AML documentation for parties who benefit from the property of the Registered Charity or NPO, if applicable, and the AML documentation must be in line with the requirements set out in this Guide depending on their legal or natural status;</li> <li>AML documentation for at least two Individuals who are 'Principals' of the Registered Charity or NPO;</li> <li>AML documentation of an Authorised Signatory that signs the application form or request and if different to those that have already had AML applied to.</li> </ul>

## AML for Unincorporated Bodies or Associations

Customer	Documentation required
<p>Where the applicant is an Unincorporated Body or Association. Examples include:</p> <ul style="list-style-type: none"> <li>• Registered Care Homes</li> <li>• Voluntary Groups</li> <li>• Social Clubs</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of governing or constitutive documents for the Unincorporated Body or the Registered Care Home detailing nature, purpose and objects of the Unincorporated Body</li> <li>• If a Registered Care Home, evidence of Registration with the relevant body, e.g., Registered Number of the Registered Care Home</li> <li>• Copy of the latest Annual Report and Accounts, if available</li> <li>• Confirmation of Business Address, or Address from which the Unincorporated Body operates</li> <li>• Details of the Ownership and Control Structure of the Unincorporated Body</li> <li>• A list of the Principals controlling the Unincorporated Body, including the having the authority to instruct PIA</li> <li>• A list of all parties who benefit from the property of the Unincorporated Body; or the class of such parties in whose main interest the Unincorporated Body is set up or operates (if this is not defined in the Constitutive Documents)</li> <li>• An Authorised Signatory List on letterhead paper, dated within 12 months</li> <li>• AML documentation for parties who benefit from the property of the Unincorporated Body, if applicable, and the AML documentation must be in line with the requirements as set out in this Guide</li> <li>• AML documentation (as per requirements for an Individual in this Guide) for at least two Individuals who are 'Principals' of the Unincorporated Body</li> <li>• AML documentation of an Authorised Signatory that signs the application form or request if different to any individual noted above to whom AML may have already been applied to</li> </ul>

## Section 4: Additional AML Requirements for Source of Wealth

PIA reserves the right to request additional information over and above that set out in this Guide if the circumstances require it e.g., if the Customer is a politically exposed person (PEP). This may occur at the time of onboarding the Customer, or PIA may issue a request for additional information and/or documentation during the business relationship, e.g., if a Customer becomes a PEP after they are onboarded. PIA may request evidence of Source of Wealth in certain circumstances, for example the size of the premium being invested (e.g. if the premium is over 5 million in value, regardless of currency), or where the Source of Wealth documented in the application form and other information does not support the premium. Below is a list of supporting documentation that may be requested in such circumstances.

**Please note this is not an exhaustive list.** If you have any questions on requirements for another Source of Wealth category please contact PIA for requirements.

Source of Wealth Categories	Documentation required
<p><i>Note: Bank statements will only be accepted as evidence if they show the Applicant's full name and address, include the credit entry, or entries, for the relevant amount and it is clear from the statement as to the origin of those funds.</i></p>	
Savings from Employment Income	<p>Last three months payslips, or</p> <ul style="list-style-type: none"> <li>• Confirmation from Employer of income and bonuses for last two years, or</li> <li>• Bank Statements that clearly show receipt of the most recent three months' regular salary payments from the named employer, or</li> <li>• Latest audited accounts if self-employed</li> </ul>
Interest on maturing investments or policy claim	<ul style="list-style-type: none"> <li>• Letter/contract note from previous investment company giving notification of proceeds of maturing investment/claim (must show capital and interest amounts)</li> </ul>
Inheritance	<ul style="list-style-type: none"> <li>• Grant of Probate (GoP) or equivalent and copy of the will; and/or</li> <li>• Signed letter from a regulated solicitor/accountant detailing the inheritance received; and</li> <li>• The value of the estate, from at least one of the below sources: <ul style="list-style-type: none"> <li>– Probate; and/or</li> <li>– Bank statement evidencing receipt of the inheritance monies; and/or</li> <li>– Signed letter from a regulated solicitor firm</li> </ul> </li> </ul>
Competition or gambling win	<ul style="list-style-type: none"> <li>• Letter from relevant organisation confirming the details of the win and the amount received (Lottery Headquarters/Betting Shop/Casino), or</li> <li>• Details of online gaming statement showing account owner and winnings</li> <li>• Bank Statements showing funds deposited by the named organisation</li> <li>• Copies of any media coverage that would help as supporting evidence</li> </ul>
Compensation payment (including divorce settlement)	<ul style="list-style-type: none"> <li>• Letter/court order from compensating body, or</li> <li>• Regulated solicitors/Advocates letter</li> </ul>

Source of Wealth Categories	Documentation required
<p>Note: Bank statements will only be accepted as evidence if they show the Applicant's full name and address, include the credit entry, or entries, for the relevant amount and it is clear from the statement as to the origin of those funds.</p>	
Company Profits	<ul style="list-style-type: none"> <li>• Copy of latest audited accounts and Shareholders register which supports the level of profits and cash in bank, or</li> <li>• A letter from a Regulated Accountant giving details of company profits over the last two years that would support the investment</li> </ul>
Share Sale	<ul style="list-style-type: none"> <li>• Legal sale document which discloses original purchase amount, sale proceeds and amount of gain, e.g. contract notes</li> </ul>
Property Sale	<ul style="list-style-type: none"> <li>• Signed letter from a regulated Solicitor that includes the proceeds received, or</li> <li>• Completed Sale contract</li> </ul>
Company sale or sale of an interest in a Company	<ul style="list-style-type: none"> <li>• Signed letter from a regulated Solicitor, or</li> <li>• Signed letter from Regulated Accountant, or</li> <li>• Copy of contract of sale and sight of investment/sale monies on Bank Statements</li> <li>• Copies of any media coverage that would help as supporting evidence</li> </ul>
Loan	<ul style="list-style-type: none"> <li>• Loan agreement – to include disclosure of the purpose of the loan which should state for investment, or</li> <li>• Recent loan statements for the relevant loan</li> </ul>
Gift	<ul style="list-style-type: none"> <li>• Letter from donor confirming details of gift and acknowledging the source of the donated funds.</li> <li>• Based on the Source of Wealth specified, the donor needs to provide supporting documentation as per the provisions of this table confirming how they accumulated the Source of Wealth to be in a financial position to make the gift</li> </ul>
Pension Income	<ul style="list-style-type: none"> <li>• Copy of a recent pension statement showing amounts paid, and/or</li> <li>• an original signed letter from a regulated accountant confirming the details</li> </ul>
Other income sources	<ul style="list-style-type: none"> <li>• Appropriate supporting documentation, or</li> <li>• Signed letter from an Independent Source detailing Source of Wealth e.g. from a Regulated Accountant or Solicitor</li> </ul>

## AML Requirements for Payments Out

Payments out, whether they are regular withdrawals, or partial or full surrenders, must be made to a bank account in the name of the Customer (policyholder). Bank verification must be provided in respect of the payee bank account before PIA can make a payment out.

Bank verification can be satisfied via one of the following methods:

Verification method	Verification requirements
Copy of bank statement	<ul style="list-style-type: none"><li>• Online bank statements may be accepted</li><li>• The bank statement must confirm the name of the Customer and the relevant bank account details that will be used by PIA to fulfil the requested payment</li></ul>
Original cheque (Investment Premium)	<ul style="list-style-type: none"><li>• If the cheque received in respect of the payment being made confirms the same bank account name, bank account details where the payment is being made to and that correlates to the Customer.</li></ul>

Appropriate AML documentation must also be received by PIA in respect of the Customer and must be in accordance with the requirements set out in this Guide before a payment out is made, e.g, AML documentation held by PIA in respect of the Customer must be up to date and in line with current requirements. **Requests for a payment to be made to a third party or a nominated individual on behalf of the Customer will not be authorised.**

The following scenarios are permitted in terms of PIA making a payment out to the Customer as they do not constitute a payment out to a third party. Appropriate AML documentation will be required by PIA in respect of the payee before the payment out can be made:

Payee	Requirements
Other Life Assurance Providers	<ul style="list-style-type: none"> <li>● money is being paid to other Life Assurance providers in respect of maturing bonds of the Customer with PIA and</li> <li>● the payment is being made to an account in the Customer's name with the other Life Assurance provider</li> </ul>
Joint Account	<ul style="list-style-type: none"> <li>● the Customer is one of the parties named on the Joint Account</li> <li>● Appropriate AML documentation as per the requirements set out in this Guide for all joint payees.</li> </ul>
Beneficiary of a discretionary trust	<ul style="list-style-type: none"> <li>● confirmation from a Trustee that the party falls within a 'class of person' to the Trust</li> </ul>
Beneficiaries of a nominee company	<ul style="list-style-type: none"> <li>● proof that the payee is the beneficiary of the policy taken out in the nominee company name or</li> <li>● formal declaration from the nominee company signed by two authorised signatories</li> </ul>
Pension schemes	<ul style="list-style-type: none"> <li>● the payee is the beneficial owner of a pension scheme</li> </ul>
Belgium notarised assignment	<ul style="list-style-type: none"> <li>● only where a family link has been established and</li> <li>● a regular withdrawal has been set up for the sole benefit of the assignor and</li> <li>● the payments are mentioned on the assignment</li> </ul>
Long term care plans	<ul style="list-style-type: none"> <li>● payment is being made to a registered care home where the Customer or beneficiary/beneficial owner is resident AML as per the requirements set out in this Guide must be applied to the registered care home, depending on its legal status</li> </ul>
Death claims	<ul style="list-style-type: none"> <li>● death certificate of the deceased party; and</li> <li>● a copy of the Grant of Probate or governing document (e.g. a Will Trust) which proves the executor of the estate that includes the relevant policy</li> </ul>

Payee	Requirements
Solicitor Firm acting on behalf of an Executor or Customer	<ul style="list-style-type: none"> <li>• Document that demonstrates that a solicitor firm is acting on behalf of a customer by providing legal services (e.g. Grant of Probate naming an individual solicitor in the firm as executor, solicitor firm referenced as an extractor on the Grant of Probate, letter of engagement for legal services signed between the Customer and solicitor firm, will or trust deed drawn up by the solicitor, trust deed naming an individual solicitor as a professional trustee)</li> <li>• Customer Due Diligence must be undertaken on the individual solicitor if they hold an appointed role on the policy e.g. Trustee/POA/Executor in accordance with the requirements in this Standard</li> <li>• Law Society verification or equivalent on the solicitor firm and, if applicable, the individual solicitor appointed (i.e. an Document that demonstrates that a solicitor firm is acting on behalf of a customer by providing legal services (e.g Grant of Probate naming an individual solicitor in the firm as executor, solicitor firm referenced as an extractor on the Grant of Probate, letter of engagement for legal services signed between the Customer and solicitor firm, will or trust deed drawn up by the solicitor, trust deed naming an individual solicitor as a professional trustee)</li> <li>• Customer Due Diligence must be undertaken on the individual solicitor if they hold an appointed role on the policy e.g. Trustee/POA/Executor in accordance with the requirements in this Standard</li> <li>• Law Society verification or equivalent on the solicitor firm and, if applicable, the individual solicitor appointed (i.e. Document that demonstrates that a solicitor firm is acting on behalf of a customer by providing legal services (e.g Grant of Probate naming an individual solicitor in the firm as executor, solicitor firm referenced as an extractor on the Grant of Probate, letter of engagement for legal services signed between the Customer and solicitor firm, will or trust deed drawn up by the solicitor, trust deed naming an individual solicitor as a professional trustee)</li> <li>• Customer Due Diligence must be undertaken on the individual solicitor if they hold an appointed role on the policy e.g. Trustee/POA/Executor in accordance with the requirements in this Standard</li> <li>• Law Society verification or equivalent on the solicitor firm and, if applicable, the individual solicitor appointed (i.e an individual solicitor is appointed trustee or power of attorney), and</li> <li>• Bank verification for the solicitor firm's bank account</li> </ul>

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