
Guidance notes for the completion of Introducer Certificate/Assurance Certificate (“Certificate”)

This document is designed to provide you with further information and clarification on a number of aspects when opening a new account with Investec Bank (Channel Islands) Limited in order to make the process quicker and smoother. If all the information and documentation is presented at the start of the account opening process it will mean that we will be able to open the account quicker and save on additional costs being incurred by your clients.

Original documents

The quickest way to open an account is to send all original documents to the Guernsey office so we can quickly establish that they are certified correctly or are indeed an original. Under exceptional circumstances, with prior agreement, we may accept documentation by email. Using this service may delay the account opening process and should only be used for high risk or highly complex structures. In addition, email is not a secure method of communication and should not be used for highly sensitive information.

Essential information

- Please indicate whether you are aware of any derogatory information relating to the entity or principals (see guidance notes for derogatory searches)
- As well as completing details in relation to the trust/company’s identification (i.e. place of incorporation, date of establishment, type of trust/company), it is imperative (for companies) that the bearer share section is completed. Should there be **bearer shares** in issue please contact us immediately as we may be unable to open the account
- Please indicate whether or not the company is a trading company
- It is vital that the PEP, commission/consultancy, high risk jurisdiction and complex structure sections are **all** completed. Should you wish to expand on any of these points (or any other points) you can use the free format section at the end of the Certificate
- If you have ticked ‘yes’ to any of the questions in the Certificate please provide some rationale/details in the free format section of the Certificate
- Please ensure the section regarding sanctioned countries, individuals or activities is completed
- The nature of activities/purpose of intended nature of business relationship sections should include details on the type of business the company conducts (i.e. property holding company). If the entity is a trust you should include details such as “trust set up to hold an investment portfolio for the benefit of the settlor’s children”
- Geographical sphere of activities should include (for example) where the company undertakes business (**not** simply where the entity is registered), the location of the property, where the UBO lives and works. **N.B.** more than one jurisdiction can be included and reference **must** be made to any high risk jurisdictions
- Type, volume and value of expected account activity should also be completed. This should mirror the information provided by you in the Short Form mandate
- Please ensure that (along with the other required fields), maiden names are included for any married persons
- Please indicate whether each warm bodied individual has been met face-to-face.

Source of Wealth/Source of Funds

It is important to distinguish between these two categories:

- **Source of Wealth (SoW)** goes back to the initial funds generated in order to (for example) start up a company/buy the first property/establish the trust fund. These monies represent funds generated by the entity's beneficial owner(s)/property owner(s)/settlor of the trust and should be included in the SoW section in the Certificate. All jurisdictions in which these monies were generated **MUST** be included in this section. **N.B.** If a settlor is deceased, we still require details as to their SoW and should be included in the Certificate as above
- **Source of Funds** relates to funds being added to an entity; e.g. by way of operating monies of a company, commission monies received by an individual, rental receipts. These details should be included in the geographical sphere of activities section in the Certificate (or if more space is required, these can be included in free format section at the back of the Certificate). Again, any and all relevant jurisdictions should be noted.

FATCA/CRS

- Please ensure the GIIN for the Introducer is included in the Certificate
- Please classify the **entity** for both FATCA and CRS as both are now required to establish an account
- If the entity has its own GIIN, this should be noted in the relevant section
- If the entity is sponsored for FATCA, please provide the entity's details; along with the sponsoring GIIN in the relevant section
- Both the Country of Tax Residence and Tax Identification Number (TIN) of the entity are now required under CRS. If there is no TIN please tick the no TIN box and provide reason
- If the entity has been classified as a PNFPE for FATCA or PNFE for CRS please ensure that you indicate who are the FATCA/CRS Controlling Persons. Under CRS Controlling Persons must be an individual and not an entity. Please ensure that the country of tax residence and TIN are included for each Controlling Person.

Structure charts

- For any entity where there is more than one layer, a structure chart is key. This enables us to "see" the structure in order to ascertain who must be identified/verified and determine what CDD is required.