

APPENDIX B**IDENTIFICATION AND VERIFICATION – CORPORATION**

1. Information of customer to be collected include:
 - (a) Full name of the corporation;
 - (b) Date and place of incorporation;
 - (c) Registration or incorporation number; and
 - (d) Address of registered office in the place of incorporation and business address (where applicable) (*post office box address is not acceptable*).
2. GRDA is required to obtain the following documents for verification of the information as stated in paragraphs 1(a) to (c) above and retain a copy of the documents for record keeping:
 - (a) a copy of the certificate of incorporation and a copy of the business registration certificate (where applicable);
 - (b) a copy of the company's articles of association which evidence the powers that regulate and bind the company;
 - (c) details of the ownership and control structure of the company, e.g. an ownership chart; and
 - (d) a list showing all directors of the corporation.
3. GRDA must:
 - (a) confirm that the corporation is still registered and has not been dissolved, wound up, suspended or struck off; and
 - (b) independently identify and verify the names of the directors and shareholders recorded in the companies registry in the place of incorporation.
4. For a corporation incorporated in Hong Kong, i.e. a company incorporated under the Companies Ordinance, Cap. 622, the information of the company can be verified against the information in the Companies Register maintained by the CR, by obtaining, for example, a company particulars report and image records of documents showing the shareholders of the company.
5. For a corporation incorporated outside Hong Kong, the information of the corporation can be verified against:
 - (a) a similar company search enquiry of the registry in the place of incorporation and obtain a company particulars report;
 - (b) a certificate of incumbency or equivalent issued by the company's registered agent in the place of incorporation; or

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- (c) a similar or comparable document to a company search report or a certificate of incumbency certified by a professional third party in the relevant jurisdiction verifying that the information stated in paragraph 3 above, which is contained in the said document, is correct and accurate.
- 6. GRDA is required to identify and record the identity of all beneficial owners and take reasonable measures to verify the identity of the beneficial owners. For companies with multiple layers in their ownership structures, a TCSP licensee should ensure that it has an understanding of the ownership and control structure of the company. The intermediate layers of the company should be fully identified.
- 7. Section 1 of Part 1 of Schedule 2 to the AMLO defines a beneficial owner in relation to a corporation as:
 - (a) an individual who :
 - i. owns or controls, directly or indirectly, including through a trust or bearer share holding, more than 25% of the issued share capital of the corporation;
 - ii. is, directly or indirectly, entitled to exercise or control the exercise of more than 25% of the voting rights at general meetings of the corporation; or
 - iii. exercises ultimate control over the management of the corporation; or
 - (b) if the corporation is acting on behalf of another person, means the other person.
- 8. Although GRDA is not required to verify the details of the intermediate companies in the ownership structure of a company, however, complex ownership structures (e.g. structures involving multiple layers, different jurisdictions, trusts, etc.) without an obvious commercial purpose pose an increased risk and may require further steps to be taken so that GRDA is satisfied on reasonable grounds as to the identity of the beneficial owners.