APPENDIX D
IDENTIFICATION AND VERIFICATION – TRUST

1. Information of customer to be collected include:

(a) the name of the trust, if any;
(b) date of establishment/settlement;
(c) the jurisdiction whose laws govern the arrangement, as set out in the trust instrument;
(d) the identification number (if any) granted by any applicable official bodies (e.g. tax identification number or registered charity or non-profit organisation number);
(e) identification information of trustee(s) – in line with the verification of the identity for individuals or corporations (please refer to Appendix A or B of this Policy);
(f) identification information of settlor(s) and any protector(s) or enforcers in verification of the identity for individuals or corporations (please refer to Appendix A or B of this Policy); and
(g) identification information of known beneficiaries (in line with the verification of the identity for individuals (please refer to Appendix A of this Policy)). Known beneficiaries mean those persons or that class of persons who can, from the terms of the trust instrument, be identified as having a reasonable expectation of benefiting from the trust capital or income.

2. GRDA is required to verify the name and date of establishment of a trust and should obtain appropriate evidence to verify the existence, legal form and parties to it, i.e. trustee, settlor, protector, beneficiary, etc. The beneficiaries should be identified as far as possible where defined.

3. Section 1 of Part 1 of Schedule 2 to the AMLO defines a beneficial owner in relation to a trust as:

(a) a beneficiary or a class of beneficiaries of the trust entitled to a vested interest in the trust property, whether the interest is in possession or in remainder or reversion and whether it is defeasible or not;
(b) the settlor of the trust;
(c) the trustee of the trust;
(d) a protector or enforcer of the trust; or
(e) an individual who has ultimate control over the trust.

4. Reasonable measures to verify the existence, legal form and parties to a trust, having regard to the ML/TF risks, may include:

(a) review and retain a copy of the trust instrument;
(b) by reference to an appropriate register in the relevant country of establishment;
(c) a written confirmation from a trustee acting in a professional capacity
(d) a written confirmation from a lawyer who has reviewed the relevant instrument.