

A Guide to

Anti Money Laundering (AML)

The purpose of this guide is to explain what money laundering is and why we are required to gather information relating to the identity of our customers and payment sources.

What is Money Laundering?

In simple terms, money laundering is the process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal activities, such as terrorist financing, drug trafficking and tax evasion. If successful, the money can lose its criminal identity and appear legitimate. It is termed “laundering”, as funds gained through crime are commonly referred to as “dirty” money.

Terrorists use a wide variety of methods to move money within and between organisations, including the financial sector. It is for these reasons that we are obliged by law to screen customers to make sure their transactions are legitimate.

We understand that for some of our clients the checks we have to carry out may appear to be cumbersome and inconvenient, rather like going through airport security. However it is important to remember that the underlying purpose of these checks is to prevent terrorist financing and the laundering of the proceeds of crime and that these activities have real-world victims every day.

Money laundering is a world-wide problem and governments have been taking major steps in recent years to combat it.

Please note that when a financial institution asks you for your Anti Money Laundering (AML) documents and other information this is no reflection or judgement on your character; the financial institution is just following procedures to

meet applicable AML and anti-terrorist financing requirements

What is Anti Money Laundering (AML) legislation?

In order to comply with Irish law, we must verify the identity of all our customers and any beneficial owners connected to our customers. This activity is known as “Know Your Customer” and obtained through a Customer Due Diligence (CDD) process. This must be carried out when entering into a business relationship or commencing a transaction with a customer.

Identify the customer

We must receive and verify the following information:

- For individuals: photo ID, full name, date of birth and current residential address
- For others: legal person's constitution, business, legal ownership and management structures

Identify the beneficial owners

We must obtain information and verify the identity of any beneficial owners.

Nature of the business relationship

We must obtain information on the purpose and intended nature of the business relationship the customer wishes to establish.

Conduct ongoing monitoring

We are also required to conduct ongoing monitoring of our customers to ensure that the information we have on file meets current AML requirements. If the information is not satisfactory, we will need to obtain the required due diligence documentation to update our files retrospectively. As AML laws are developing and tightening, we may be forced to go back to existing clients to ask for additional information and verifications from time to time.

Why is it important to comply with AML legislation?

The aim of the legislation is to constrain the overall capabilities of terrorists and other criminal activities to help safeguard the financial system. If we do not follow regulations, we will face severe fines and could even be shut down. It is important that we all work together to comply with these rules.

All AML documentation and information provided will be kept secure and will not be disclosed to an independent third party without the prior consent of the policyholder other than in situations where we are legally obliged to do so.

If you have any questions, please contact your financial advisor and they will be able to support you.