

Origin of Wealth Guidelines

For financial advisers only

Background

All references to Quilter International, we, us and our in this document mean Quilter International Ireland dac.

This document does not give guidance on where Quilter International can accept business from. It should only be used as guidance for financial crime risk purposes. For example, Quilter International may be able to accept premiums from a country listed in this document, but might not accept business from a resident of that country. If you have any questions regarding acceptance of business from a particular country then you should contact your Quilter International sales consultant.

As part of the global efforts to prevent financial crime, all Ireland authorised life companies are required to adopt a 'risk-based approach' when obtaining physical evidence of the origin of a client's wealth. This does not question the quality of the investment. It is a safeguard that will benefit the industry as a whole and ultimately protect the client as an investor.

Verification of identity and address documentation is required on all individual parties to a contract irrespective of the investment amount. Enhanced due diligence is required where an applicant who is an individual is not present for verification in person (non face-to-face).

How does your client provide the information we need?

Your client needs to provide origin of wealth information which describes how the funds being invested have been accumulated. In other words, what were the activities that have generated the client's overall wealth. For example, the wealth may have been earned, inherited, donated or won. The detailed categories covering types of these scenarios are set out below on page 4. Please note, 'savings' are not a form of origin of wealth, although they may represent the end product of one of the above activities.

When completing the details in the relevant section of the application form or know your client form (KYC), please make sure generic descriptions such as 'savings', 'business activities' or 'profits' are not used and include appropriate references where applicable. For example, if the origin of wealth is the redemption of another life assurance policy, please include details such as the name of the life assurance company, policy number and reason for redemption.

Risk rating and premium levels

If the single or regular premiums are above the levels in the table for the risk ratings shown below, then you also need to make sure that the relevant documentary evidence accompanies the application form or KYC form as detailed on pages 4-6.

Total risk rating	Single premium*	Regular yearly premium*
2	>£1,000,000/US\$1,500,000/€1,500,000	>£100,000/US\$150,000/€150,000
3-4	>£400,000/US\$600,000/€600,000	>£50,000/US\$75,000/€75,000
5+	>£100,000/US\$150,000/€150,000	>£24,000/US\$36,000/€36,000

* These limits are cumulative. All Irish insurers have a regulatory obligation when considering any application for a new policy or additional investment to take into account all previous investments made by a policyholder, regardless of when the investment was made.

Quilter International reserves the right to request further documentation if it is considered appropriate regardless of risk rating or premium level.

If a client is a politically exposed person (PEP) or is linked to a PEP, the risk of the business will automatically be classed as 'high'. Origin of wealth evidence **must** be provided with the application and funding **must** come from the applicant's bank account. Due to the increased risk of accepting business from PEPs and the specific regulatory requirements relating to them, Quilter International may require origin of wealth information and evidence in excess of that required to validate the source of the funds to be invested.

How do I determine the total risk rating?

In order to determine what risk rating applies to your client's investment you need to take into account the following factors:

- (a) your client's country of residence
- (b) the country the premium is paid from

The table on page 2 is used by Quilter International Division to determine risk ratings and, therefore, includes many countries. However, please refer to the Quilter International Ireland territoriality matrix for specific acceptance criteria.

Client's country of residence	Country that the premium is paid from	Total risk rating
Belgium (1)	Luxembourg (2)	(3)

Based on this example, if we assume your client is investing a single premium in Euro, then you would need to provide further documentary evidence if the single premium is above € 600,000 or annualised premium is above € 75,000.

Country risk ratings

We have assigned a rating to a number of countries based on the evaluation carried out by international bodies, including the Financial Action Task Force (FATF). We have taken these evaluations and produced ratings based on each country's financial crime risk. These are shown in the following tables. The country ratings could be subject to changes in the future.

Country	Risk rating 1	Country	Risk rating 1	Country	Risk rating 1
Anguilla		Finland		Malta	
Armenia		France		Monaco	
Australia		Germany		Netherlands	
Austria		Gibraltar		New Zealand	
Bahamas		Guernsey		Norway	
Barbados		Hong Kong		Poland	
Belgium		Iceland		Portugal	
British Virgin Islands		Ireland		San Marino	
Bulgaria		Isle of Man		Singapore	
Canada		Israel		Slovenia	
Cayman Islands		Italy		Spain	
Colombia		Japan		Sweden	
Cook Islands		Jersey		Switzerland	
Croatia		Latvia		United Kingdom	
Cyprus		Liechtenstein		United States	
Czech Republic		Lithuania		Uruguay	
Denmark		Macau		US Virgin Islands	
Estonia		Malaysia			

Country	Risk rating 2	Country	Risk rating 2	Country	Risk rating 2
Andorra		Guatemala		Peru	
Azerbaijan		Honduras		Romania	
Bahrain		Hungary		Saint Vincent & the Grenadines	
Belarus		India		Saudi Arabia	
Bermuda		Luxembourg		Serbia	
Bosnia & Herzegovina		Macedonia (Yugoslavia)		Slovakia	
China		Mauritius		South Africa	
Costa Rica		Moldova		South Korea	
Egypt		Montenegro		Taiwan (Chinese Taipei)	
El Salvador		Montserrat		United Arab Emirates	
Georgia		Oman		Uzbekistan	

Country	Risk rating 3	Country	Risk rating 3	Country	Risk rating 3
Albania		Grenada		Palestine	
Algeria		Guam		Panama	
Argentina		Guyana		Paraguay	
Bangladesh		Indonesia		Philippines	
Benin		Jamaica		Qatar	
Bhutan		Jordan		Rwanda	
Bolivia		Kazakhstan		Saint Lucia	
Botswana		Kosovo/Kosovar		Sao Tome & Principe	
Brazil		Kuwait		Senegal	
Brunei Darussalam		Laos (Lao People's Democratic Republic)		Sierra Leone	
Burkina Faso		Lesotho		Solomon Islands	
Cape Verde (Cabo Verde)		Liberia		Sri Lanka	
Chile		Malawi		Suriname	
Côte d'Ivoire/Ivory Coast		Maldives		Tanzania	
Cuba		Mali		Thailand	
Djibouti		Mauritania		Timor-Leste	
Dominica		Mexico		Togo	
Dominican Republic		Mongolia		Trinidad & Tobago	
Ecuador		Morocco		Tunisia	
Ethiopia		Namibia		Turkey	
Gabon		Nicaragua		Turkmenistan	
Ghana		Niger		Vietnam	
Greece		Pakistan		Zambia	

Country	Risk rating R	Country	Risk rating R	Country	Risk rating R
Kenya		Nigeria		Zimbabwe	



Country	Risk rating 1	Country	Risk rating 1	Country	Risk rating 1
Afghanistan		Guinea		Papua New Guinea	
Angola		Guinea-Bissau		Puerto Rico	
Antigua & Barbuda		Haiti		Russia	
Antilles		Holy See/Vatican City		Samoa	
Aruba		Iran		Seychelles	
Belize		Iraq		Somalia	
Burundi		Kiribati		St Helen (Saint Helena)	
Cambodia		Kyrgyzstan		Sudan	
Cameroon		Lebanon		Swaziland	
Central African Rep.		Libya		Syria	
Chad		Madagascar		Tajikistan	
Comoros		Mozambique		Tonga	
Congo, Republic		Myanmar		Turks & Caicos	
Equatorial Guinea		Nauru		Uganda	
Eritrea		Nepal		Ukraine	
Falkland Islands		Nevis & St Kitts		Vanuatu	
Faroe Islands		Niue		Venezuela	
Fiji		North Korea (DPRK)		Western Sahara	
French Guyana		Northern Cyprus		Yemen	
Gambia		Northern Marianas			

KEY 1 = low risk
2 = medium risk
3 = high risk
R = Quilter International cannot accept premiums from these territories
N = Quilter International cannot accept premiums from these territories

Further documentary evidence requirements

If the single or regular premium is above the levels shown on page 1 then the table below describes guidance on what documentary evidence is required to support each application. If you are still unsure about what is required or your client is having difficulty supplying the relevant documents then you should contact your Quilter International sales consultant. Alternatively you can contact Quilter International directly on +44 (0)1624 655555.

When you are sending copies of documents, these should be certified as a true copy of the originals; see overleaf.

Origin of wealth description	Information required on the application	Documentary evidence required to validate the information provided
Accumulated earned income (including salary, bonuses and fees)	All of the following: <ul style="list-style-type: none"> Name and address of employer Occupation (including role e.g. Director/ Senior Manager etc. and Sector e.g. Accountancy/retail/engineering etc.) Details of annual salary, bonuses and fees Details of account where earned income accumulated Date employment commenced with the company Nature of company business Date of last salary payment (if retired) 	One of the following: <ul style="list-style-type: none"> Last three month's payslips; Three months of account statements showing declared income being credited; Letter on headed paper from employer confirming last year's annualised earned income; Tax statement e.g. P60 for the UK, IRAS for Singapore etc. Copy of latest accounts if self-employed

Origin of wealth description	Information required on the application	Documentary evidence required to validate the information provided
Sale of interest in company	<p>All of the following:</p> <ul style="list-style-type: none"> - Name and address of the company sold - Nature of business of the company sold - Connection to Company (i.e. owner, partner, shareholder etc) - Currency and amount received for sale - Date of sale - Net amount you received from sale 	<p>One of the following:</p> <ul style="list-style-type: none"> - Signed letter from solicitor/lawyer validating the information in the application form - Signed letter from regulated accountant validating the information in the application form - Copy of contract of sale and sight of investment monies on bank statement in the name of the client - Copies of media coverage (if applicable) as supporting evidence to the information in the application
Sale of shares or investments	<p>All of the following:</p> <ul style="list-style-type: none"> - Name of company that held the shares (e.g. bank, stockbroker, insurance company, investment holding company or similar) - Address of the company that held the shares - Name of the person who held the shares/ investments - How shares were sold, e.g. bank, stockbroker or other agent (if applicable) - Description of shares or investments (i.e. government bonds, equities, etc) - Length of time shares held (please note that where there is a sale or transfer of assets, the relevant section must be completed to explain how the funds were originally obtained to purchase the assets) - Currency and amount received for sale - Date of sale 	<p>One of the following:</p> <ul style="list-style-type: none"> - Legal sale document - Copy of contract notes
Sale of property	<p>All of the following:</p> <ul style="list-style-type: none"> - Address of property sold (including postcode) - Total sale amount - Date of sale - Amount received from the sale (please note that where there is a sale of property, the relevant section needs to be completed to explain how the funds were originally obtained to purchase the property) 	<p>One of the following:</p> <ul style="list-style-type: none"> - Signed letter on headed paper from solicitor or lawyer handling the sale or from regulated accountant - Signed letter on headed paper from estate agent (if applicable) - Copy of contract of sale detailing the details included in the application form
Inheritance	<p>All of the following:</p> <ul style="list-style-type: none"> - Donor's name, relationship of client to the donor and date of donor's death - Details of the assets forming the inheritance, e.g. cash, property, financial assets etc. - Total amount received with currency and amount shown - Date received 	<p>One of the following:</p> <ul style="list-style-type: none"> - Grant of probate (with a copy of the will) which must include the value of the estate - The will relating to the inheritance - A signed letter from the regulated solicitor dealing with the estate on letter-headed paper confirming the information supplied in the application
Gift	<p>All of the following:</p> <ul style="list-style-type: none"> - Name of the person who gave the gift - Relationship to the donor - Reason for the gift - Description of the gift - Total amount received with currency and amount shown - Date received 	<p>All of the following:</p> <ul style="list-style-type: none"> - Identification documentation of the donor i.e. both proof of identity and address (even if it is not coming from their account) - Letter from the donor explaining the gift and source of funds behind the gift - Documentary evidence as to the donor's source of wealth as set out in this table



Origin of wealth description	Information required on the application	Documentary evidence required to validate the information provided
Competition or gambling win	<p>All of the following:</p> <ul style="list-style-type: none"> – The name of the organisation providing the winnings – How was the money won – Amount of winnings – Date of winnings received 	<p>One of the following:</p> <ul style="list-style-type: none"> – A signed letter from the organisation providing the proceeds of the win on letter-headed paper confirming name of winner, date of win and value of winnings – Bank statement showing deposit of winnings in clients name and referencing the organisation providing the proceeds of the win – Media coverage of the win showing name of winner, date of win and value of winnings
Maturing policy, policy claim, replacement policy	<p>All of the following:</p> <ul style="list-style-type: none"> – Reason for policy claim or replacement policy (if applicable) – Name of company or provider issuing the policy – Name of person(s) who held the policy – Total amount received as policy proceeds – Surrender penalty incurred (if any) – Date policy proceeds received – Length of time policy held (if this has been held for less than three years, please complete the relevant option within the origin of wealth section that details how these funds were generated) 	<p>One of the following:</p> <ul style="list-style-type: none"> – Letter from previous product provider regarding notification of proceeds of claim under the policy – Closing statement from previous product provider
Compensation	<p>All of the following:</p> <ul style="list-style-type: none"> – Who paid the compensation (i.e. name of organisation or individual – including divorce settlements) – Reason for compensation – Total amount received with currency and amount shown – Date received 	<p>One of the following:</p> <ul style="list-style-type: none"> – Letter or court order from compensating body validating the information in the application form – Signed letter from solicitor/lawyer handling the compensation validating the information in the application form
Loan	<p>All of the following:</p> <ul style="list-style-type: none"> – Name of loan provider – Address of loan provider – Reason for loan – Total amount and currency borrowed – Date of the loan 	<p>One of the following:</p> <ul style="list-style-type: none"> – A signed letter from the lender on letter-headed paper confirmation the name of borrower, amount of loan and date of draw-down – A loan statement confirming the details provided in the application form
Other	<p>All of the following:</p> <ul style="list-style-type: none"> – Nature of activities generating the wealth – Role in relation to the above activities – Period over which the activities occurred – Total amount and currency of proceeds generated over the period from the activities – Date proceeds received 	<p>One of the following:</p> <ul style="list-style-type: none"> – Appropriate, independent supporting documentation which validates the information provided – Signed letter from a person with personal knowledge of the activities described and in a position subject to anti-money laundering regulation, for example a regulated accountant or lawyer

Certifying documents

Unless the documents provided are originals, they will need to be certified by a suitable certifier. For some cases we may need official documents or extracts to be certified by an independent third party, suitable certifier, see below.

A suitable certifier can be any of the following:

- a regulated introducer, or authorised employee of a regulated introducer, that is based and regulated in a country with equivalent anti-money laundering and counter financing of terrorism requirements to Ireland in accordance with regulatory requirements and is acceptable to us; or
- a solicitor, lawyer or advocate; or
- a notary public; or
- an authorised representative of an embassy or consulate of the country which issued the identification document.

When certifying a document, the suitable certifier should include the following wording:

'I hereby confirm that this document is a true copy of the original that I have seen.'

The suitable certifier must also sign and print their name, state their company name, their position within the company and the date.

UK lasting powers of attorney and UK enduring powers of attorney can be certified by the settlor, a solicitor or a notary only.

Politically or commercially exposed person

A politically exposed person (PEP) is someone entrusted with a prominent public function or an immediate family member, or a known close associate of such a person.

Prominent public functions include:

- A head of State, head of government, government minister or deputy or assistant government minister
- A member of parliament or similar legislative bodies;
- A member of the governing bodies of political parties
- A member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;
- A member of courts of auditors or of the board of a central bank;
- An ambassador, charge d'affaires or high-ranking officer in the armed forces
- A member of the administrative, management or supervisory body of a state-owned enterprise
- A director, deputy director, or member of the board or equivalent function of an international organisation

A commercially exposed person is a senior manager or a more senior role in the following industries:

Evidence of origin of wealth	
Construction	Construction/Building/Civil engineering
Pharmaceuticals and Healthcare	Pharmaceutical goods and devices which are unlicensed (or without marketing authorisation in the jurisdiction where they are manufactured, marketed, sold or supplied)
Decision Making Members of High Profile Sporting Bodies	Elite professional sports (including players, manager, Agents and Governing Bodies)
Extractive Industries	Mining/drilling/quarrying for natural resources (including oil and gas)
Public Procurement	Contracted work for foreign governments

For such applications we will require evidence of origin of wealth in all instances irrespective of premium level.

We will not accept applications where the origin of wealth is sourced from the prohibited occupations shown in the table below;

Prohibited occupations	
Money Service Businesses	Money broking services and agents (including cheque cashing, foreign exchange/ bureaux de change, money transfer services)
Casinos	Gambling - Casinos, Online, Gaming and Card Clubs
Dealers in Precious Metals	Precious metals, stones or jewellery/watches dealers
Bookmakers	Gambling - Casinos, Online, Gaming and Card Clubs
Arms Trade and Defence	Arms-related (including arms, ammunition, counter measures, military, defence equipment, goods, technology, and personnel. Direct or indirect involvement in the manufacture, maintenance, sale, supply, delivery, transfer, purchase, import/export, transportation, financing/financial assistance, use of brokering serviced, training/technical assistance])

Verification of your identity

Documents to Evidence your Client's Identity and Residence

- **Proof of identity** – certified copy of a current valid passport, government issued identity card or driving licence displaying a photograph. If these documents are not available, please provide two formal documents carrying appropriate personal details and verifiable reference numbers (for example, letter on headed paper from a government body or a regulated financial institution).
- **Proof of address** – for example, certified copy of a utility bill or bank statement. This should be the latest available, but no more than six months old. All documentary evidence must be certified by a suitable certifier as a true copy of the original (see relevant section for guidance); uncertified copies will not be accepted.

Quilter International International reserves the right to request further documentation if it is considered appropriate.

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Quilter International Ireland dac is regulated by the Central Bank of Ireland. Registered No 309649. Administration Centre for correspondence: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.

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Quilter International is registered in Ireland as a business name of Quilter International Ireland dac.

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