

MONEY LAUNDERING FORMS

Form 2: Identity verification and risk analysis for PENSION TRUSTEE CLIENTS

Identification

You need to obtain the following information about your potential client:

Full name of pension scheme:	
Address for correspondence:	

Tax-approved pension funds will generally be low risk for criminal activities. If you should believe there to be any greater risk in any instance then you should take appropriate action. Consider verifying identities of individual signatories or verifying the identity of the principal employer and the source of funding.

Risk assessment

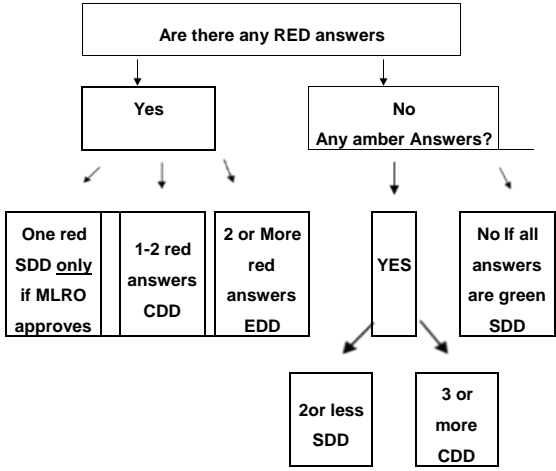
		Risk Level			Evidence or comments
Consider if any of the following apply:		Reduced	Inter-mediate	Increased	
Client / scheme profile	The scheme is registered with HMRC or the Pensions Regulator, eg Inland Revenue scheme approval letter where available; or HMRC screen print showing PSTR number; or the Pension Regulator-TPR- scheme return showing PSTR number is on file.		Yes	No	
	The scheme has contributions from the employer and members (by deduction from salaries) and the trust deed and rules has no provision that allows the member's interest in the scheme to be assigned to someone else.	Yes		No	
	Life cover only scheme (exclusively long-term contracts of insurance in connection with a pension scheme taken out by virtue of a person's contract of employment or occupation where the policy cannot be used as security for a loan and contains no surrender clause). <i>Note: if type of scheme assets change further verification is required.</i>	Yes	No	No	

	If none of the above apply and the copy of the trust deed (or deed of amendment) on file lists the names of the current trustees and the address to be used for correspondence	Yes		No	
	Is a professional trustee involved in running the scheme (trustee company or tPR Trustee Register)?	Yes	No		
	Individual trustees have unusual or unknown backgrounds	No	Yes		
	Are any of the trustees located in a high risk jurisdiction?	No		Yes	
	Are there signed and audited accounts dated within the last 18 months (3 years for PPF)	Yes	No		
Services to be provided	Does the intended business to be done for the client have a questionable rationale?	No		Yes	
	Reduced risk including occupational pension schemes (including buy-out plans from these schemes if no further contributions are allowed), pension annuities and rebate only personal pensions.	Yes			
	Intermediate business including GPPs, EPPs (excl COMPs/CIMPs), SSAs, SPPs and TTPs.	No	Yes		
	Increased risk products, eg single premium investment bonds.	No		Yes	
Sponsoring employer profile	Sponsoring employer is small or opaque with little or no industry profile.	No	Yes		
	Sponsoring employer's ownership structure is complex with no apparent rationale.	No		Yes	
	The sponsoring employer is linked to an individual in a public position	No	Yes		
	It is not clear where their money comes from.	No		Yes	

SDD = Simplified (decreased) due diligence

CDD = Customer (intermediate) due diligence

EDD = Enhanced (increased) due diligence



Risk level considered to be: Reduced (SDD) Intermediate (CDD) Increased (EDD)

Rationale (if required) _____

Name of Actuary/Consultant: _____ Date: _____

FILE THIS FORM AND SUPPORTING INFORMATION ON CLIENT FILE.

N.B. Where individual members of an occupational pension scheme are to be given investment advice, their identities must be verified.

See JMLSG Guidance Notes Part I, Chapter 5, sections 5.3.228ff for additional guidance as required.