

Source of wealth guidelines

Our Application forms contain a section called 'Source of wealth'. It asks for background information to explain where the money you are using to pay your premiums has come from. The aim of this document is to help you to determine what information you need to send us and if source of wealth evidence is needed.

We are committed to the international effort to detect and prevent financial services being used to launder the proceeds of crime. To help with this, we must comply with legal and regulatory obligations and take a risk-based approach by obtaining information about how our customers have acquired the wealth they will use to make all new investments or increases in premium contributions. In some circumstances we ask for documentary evidence to support the source of wealth description.

This document should only be used as guidance for understanding what information and verification will be required to support your application.

Due to certain legal and regulatory requirements, there are some countries from which we will not accept business. See excluded countries on page 7.

How to use this document when completing an application

When completing the Application form there are two things to consider:

- 1 Describing the source of wealth generating activity you will use to provide premium contributions in sufficient detail.
- 2 Will we require evidence to support the source of wealth description written onto the Application form? Sending this information to us with the application will reduce the time it takes us to consider the application.

1 Source of wealth generation

This part of the Application form should be completed as fully and accurately as possible. Please do not provide generic or vague descriptions of source of wealth, as this will delay the application processing.

Common 'sources of wealth' are listed in **Table 1** on pages 3, 4 and 5. The second column next to the source of wealth description indicates the level of detail that should be written onto the application.

Non-individual clients

• Trust applications

For trust investments, the same source of wealth information as above should be provided for the assets settled into trust, together with details of the settlor.

• Corporate applications

If the corporate applicant has been created to manage wealth, the same source of wealth information as detailed in **Table 1** on pages 3, 4 and 5 should be provided in relation to the origin of the assets transferred to the Company, and the beneficial owner details of the original assets.

• SIPP and QROP applications

Please provide the same source of wealth information as above for the 'member' on whose behalf the SIPP-QROP customer is acting.

2 Independent evidence to support wealth generation

To identify applications where we will ask for independent documentary evidence to support the source of wealth we use a combination of:

- For protection applications for Qatar and the UAE where the sum assured is USD 2,000,000 and above (or the equivalent), inclusive of inforce policies if any.
- The size of the premiums.
- Your country of residence or country where the wealth generating activity takes place.

To decide if we need evidence in support of source of wealth please follow these three steps:

Using **Table 2** on pages 6 and 7:

- 1 Identify what risk category your country of residence has been given.
- 2 If different from above, identify the risk category of the country where you are generating your wealth.
- 3 Taking the higher country risk rating from **1** and **2** above, locate the premium level for that particular country. If the premium commitment is the same, or higher, than this figure, you need to provide independent evidence to support the wealth generation statement on the Application form.

You will find guidance on the sort of documentary evidence that is normally sufficient to support the common 'source of wealth' descriptions in the third column of **Table 1** on pages 3, 4 and 5.

3 Certification of documents

All copies of original documentation must be properly certified. Improper certification could lead to delays. You must have seen the original document, before you can certify a copy of that document. Certification should take the form of:

- (i) A statement: **'I certify that this is a complete and accurate copy of the original document that I have seen...'** (or words to similar effect);
- (ii) The full printed name of the person performing the certification;
- (iii) The signature of the person performing the certification;
- (iv) The date the document was certified; and
- (v) The position or capacity of the certifier.

If the document is more than one page the certifier can either:

- certify each page individually, or
- certify the top page and add a statement detailing the number of pages of the original documentation seen.

4 Evidence to support wealth generation

The premium limits allocated to the country risk classification are already very high. It is reasonable to expect that if you have previously provided evidence of wealth, we will require more up-to-date evidence if subsequent premium increases add up to or exceed the premium limits published in this document.

5 Applications combining a regular premium and a single premium contribution

To determine the premium limits for applications consisting of both regular and single premiums, the annual regular premium should be multiplied by 10 and added to the single premium amount.

Then refer to **Table 2** on pages 6 and 7, single premium column, to determine if evidence of wealth generation is required.

Table 1 – Source of wealth generation

We recognise that each application is unique and it may be difficult to fit source of wealth description into one of the categories provided below as examples. We will, therefore, be happy to consider acceptance of other suitable documents as evidence of wealth generation.

We cannot complete a transaction until all Source of Wealth requirements have been received and we reserve the right to request additional detail and documentary evidence.

Description of source (origin) of wealth	Details required	Documentary evidence required (original or fully certified copy)
1 Income-savings from salary (basic and/or bonus) If self-employed or company share owner, refer to 8 on page 4.	All of the following: <ul style="list-style-type: none"> • Salary per annum • Employer's name and address • Nature of business 	One of the following: <ul style="list-style-type: none"> • Bank statements clearly showing receipt of last three most recent regular salary payments from named employer • Pay slips from the last three months (including bonus payments, where appropriate) clearly showing named employer and amount received • Letter from employer confirming salary, on letter-headed paper clearly showing appointment held, registered address of company, nature of business and confirming that the customer is not a shareholder (this evidence can only be provided where the customer is not a shareholder) • Audited personal tax statement of customer from regulated accountant clearly showing amount of income received and accompanied by updated proof of accountant's regulated status
2 Maturity or surrender of life policy	All of the following: <ul style="list-style-type: none"> • Amount received • Policy provider • Policy number/reference • Date of surrender 	One of the following: <ul style="list-style-type: none"> • Closing statement clearly indicating closing amount and name of customer • Letter confirming surrender from previous insurance company paying the claim • Bank statements clearly showing receipt of payout and name of insurance company
3 Sale of investments/ liquidation of investment portfolio	All of the following: <ul style="list-style-type: none"> • Description of shares/units/deposits • Name of seller • Time period held • Total sale/liquidation amount • Date funds received 	One of the following: <ul style="list-style-type: none"> • Investment/savings certificates, contract notes, surrender statements or equivalent clearly showing date and amount of surrender/liquidation/maturity • Bank statement clearly showing receipt of funds and name of investment company • Letter detailing receipt of funds from a regulated accountant on letter-headed paper and accompanied by updated proof of accountant's regulated status
4 Sale of property	All of the following: <ul style="list-style-type: none"> • Sold property address • Date of sale • Total sale amount 	One of the following: <ul style="list-style-type: none"> • Letter stating the property address, date of sale, proceeds received and name of purchaser from a licensed solicitor or regulated accountant on their headed paper, accompanied by updated proof of their regulated status • Copy of sale contract as well as proof of receipt of funds e.g. bank statement clearly showing receipt of funds and name of purchaser

Description of source (origin) of wealth	Details required	Documentary evidence required (original or fully certified copy)
5 Company sale	All of the following: <ul style="list-style-type: none"> Name and nature of the company Date of sale Total amount Client's share 	Copies of media coverage (if applicable) as supporting evidence and one of the following: <ul style="list-style-type: none"> Letter detailing company sale signed by a licensed solicitor or regulated accountant on letter-headed paper and accompanied by updated proof of accountant's or solicitor's regulated status Copy of contract of sale, plus bank statement showing proceeds received
6 Inheritance	All of the following: <ul style="list-style-type: none"> Name of deceased Date of death Relationship to client Date received Total amount Solicitor's details 	Evidence that the customer is the inheritor as well as one of the following: <ul style="list-style-type: none"> Grant of Probate (with a copy of the Will) clearly showing the amount of inheritance Signed letter from a licensed solicitor or estate trustees on letter-headed paper clearly indicating the amount of inheritance, accompanied by updated proof of solicitor's regulated status The Will (if absolute amount is not clearly shown, other documentary evidence shall be required to support this)
7 Divorce settlement	All of the following: <ul style="list-style-type: none"> Date received Total amount received Name of divorced partner 	One of the following: <ul style="list-style-type: none"> Copy of court order clearly indicating the amount of settlement Letter detailing divorce settlement as well as clearly indicating the amount of settlement and signed by a licensed solicitor on letter-headed paper accompanied by updated proof of solicitor's regulated status
8 Company profits	All of the following: <ul style="list-style-type: none"> Reason why the company is paying the premium Confirmation of company's shareholders and directors Name and address of the company Nature of the company 	All of the following: <ul style="list-style-type: none"> Shareholders register (detailing that the policyholder owns the company) Copy of the latest audited company accounts
9 Asset (share) exchange	Please describe the origin and means of wealth generation used to acquire the assets (use this column here as your guide)	Provide evidence of the original source of wealth used to acquire the assets (use this column as your guide for requirements).
10 Gift/Donation	All of the following: <ul style="list-style-type: none"> Date received Total amount Relationship to client Certified identification documents for donor Donor's source of wealth 	All of the following: <ul style="list-style-type: none"> Documentary evidence of the donor's source of wealth as detailed in this table Letter from donor explaining the reason for the gift

Description of source (origin) of wealth	Details required	Documentary evidence required (original or fully certified copy)
<p>11 Employer paying premium If the applicant/premium payer owns or part owns the employer company, refer to requirements in section 8 on previous page.</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • Evidence of authorisation that employer is paying the premium • Country of incorporation • Incorporation number 	<p>All of the following:</p> <ul style="list-style-type: none"> • Employer letter clearly indicating amount to be paid, that customer is an employee and not a shareholder, and an explanation as to why the employer is paying premium • Certificate of Incorporation or equivalent for non-incorporated entities • Copy of latest audited company accounts or Documentary evidence of the nature of business activity and turnover, e.g. a letter from a regulated accountant accompanied by updated proof of accountant's regulated status
<p>12 Retirement income</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • Retirement date • Details of previous profession/ occupation • Name and address of last (final) employer • Details of pension income source 	<p>One of the following:</p> <ul style="list-style-type: none"> • Pension statement clearly showing name of provider, name of customer, amount and frequency of income • Letter from a regulated accountant clearly showing name of customer, date(s) and amount of retirement income received accompanied by updated proof of accountant's regulated status • Letter from annuity provider clearly showing name of provider, name of customer, amount and frequency of annuity or equivalent • Bank account statement clearly showing name of pension provider, name of customer and receipt of pension income (for the last 3 months)
<p>13 Fixed deposit – savings</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • Name of institution where savings account is held • Date the account was established • Details of how the savings were acquired should be provided, using this source of wealth table as a guide 	<p>All of the following:</p> <ul style="list-style-type: none"> • Savings statement clearly showing name of customer and amount of funds • Evidence of account start date (letter from account provider or first statement) clearly showing name of customer and amount of funds <p>We may request additional evidential information, in relation to the origin of the savings held</p>
<p>14 Dividend payment</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • Date of receipt of dividend • Total amount received • Name of company paying dividend • Length of time the shares have been held in the company 	<p>One of the following:</p> <ul style="list-style-type: none"> • Dividend contract note or equivalent, clearly showing the dividend details, customer's name and entitlement • Bank statement clearly showing name of customer, receipt of funds and name of company paying dividend • If dividend is payable from client's own company, one of the following: <ul style="list-style-type: none"> • Letter clearly showing and explaining dividend details signed by a regulated accountant on letter-headed paper accompanied by updated proof of accountant's regulated status • Set of company accounts clearly showing the dividend details and customer's name and entitlement or equivalent

Table 2 – Country risk classifications and premium limits (For new and top-up business)

Important: For the purposes of applying these guidelines, the 'country' refers to the client's residential address, or the country where wealth generating activity takes place, or both. Use the higher risk rating to determine the premium level that triggers our evidential requirements.

Documentary evidence should be original documents, or properly certified copies.

Equivalent Jurisdictions				Green
Australia Austria Belgium Canada Cyprus Finland	France Germany Gibraltar Hong Kong Ireland Italy	Jersey Liechtenstein Luxembourg Malta Norway New Zealand	Portugal Singapore Spain Sweden Taiwan United Kingdom	
Evidence of wealth required where premium thresholds are reached and multiples thereafter				
Single premium		Regular annual premium		
USD 1,250,000		USD 78,000		
GBP 1,000,000		GBP 61,000		
EUR 1,120,000		EUR 70,000		
SGD 1,800,000		SGD 110,000		
HKD 9,750,000		HKD 605,000		
AED 4,600,000		AED 285,000		

Intermediate Risk Jurisdictions		Amber
All countries not listed in Risk Categories Green, Red or Black		
Evidence of wealth required where premium thresholds are reached and multiples thereafter		
Single premium	Regular annual premium	
USD 500,000	USD 55,000	
GBP 400,000	GBP 43,000	
EUR 450,000	EUR 50,000	
SGD 715,000	SGD 80,000	
HKD 3,900,000	HKD 430,000	
AED 1,800,000	AED 200,000	

High Risk Jurisdictions				Red
Albania Angola Bahamas Bangladesh Barbados Botswana Cambodia Cameroon	Chad Comoros Ghana Guinea Guinea-Bissau Haiti Iceland Jamaica	Lebanon Madagascar Mali Mauritania Mauritius Mongolia Mozambique Nicaragua	Niger Nigeria Panama Sierra Leone Turkmenistan Ukraine	
Evidence of wealth required where premium thresholds are reached and multiples thereafter				
Single premium		Regular annual premium		
USD 250,000		USD 23,000		
GBP 200,000		GBP 18,000		
EUR 225,000		EUR 21,000		
SGD 350,000		SGD 33,000		
HKD 2,000,000		HKD 180,000		
AED 920,000		AED 84,000		

Excluded Countries				Black
Countries from which we will not accept new business.				
Afghanistan Belarus Bosnia & Herzegovina Burundi Central African Republic Congo, Democratic Republic Crimea Cuba Egypt	Eritrea Ethiopia Guyana Iran Iraq Japan Korea, North Laos Libya	Myanmar (ex Burma) Pakistan Russian Federation Somalia South Africa (excluding trusts) South Sudan Sri Lanka Sudan Switzerland	Syria Trinidad and Tobago Tunisia Uganda United States of America Vanuatu Venezuela Yemen Zimbabwe	

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