

Trusts

Enhanced Due Diligence

As lending structure will be under a Trust, we are required to obtain the following additional information in order to satisfy our AML/CFT obligations:

- 1. Certified** copy of the Trust Deed.
 - this includes any Amendments (if applicable), like Retirement of a Trustee or Appointment of a new Beneficiary etc.
- 2. Certified** ID and Proof of Address for **all Settlers and Trustees**.
 - if a Professional Trustee Company is a Trustee, we require **certified AML for all Directors and any Shareholder with a 25%+ allocation**.
- 3. Certified** copy of Source of Wealth and/or Source of Funding Confirmation(s) – in layman’s terms, this how the Trust received money to become established and/or how it receives money to operate. This can include (but is not limited to):
 - Gifting Certificate
 - Business Sale & Purchase Agreement
 - Tenancy Agreement for a Rental Property
 - Inheritance from a Will or Grant of Probate
 - Sale of Shares
 - Business Income (i.e. FYE Report prepared by a Chartered Accountant)
 - Gambling win

Multiple sources should always be evidenced.

- 4. Names and Dates of Birth for all named beneficiaries** on the Trust Deed (if applicable).
- 5. 6 month’s Bank Statements** for the Trust Bank Account to support Source of Wealth/Funding (i.e. transactional activity showing regular deposits of Rental Income from an Investment Property).

Trusts that are newly founded and do not have Bank Statements available, or those that do not have a Bank Account altogether will take longer to be approved.

Independent Trustees (if applicable): where a Trust entity includes either one or more Independent Trustee(s), a brief letterhead or email from Solicitor clearly identifying them. This helps us better understand from the offset who the Beneficial Owner(s)/Recipient(s) is/are and again speeds up the process. If a Company is an Independent Trustee, the same AML rules as above apply.

All physical documents should be **certified by a Solicitor or JP** (excluding Bank Statements; we do not require these to be certified). In the event that certification by a Solicitor is not possible, evidence can be certified instead by a **Trusted Referee** (e.g. Embassy Consulate General, Member of Parliament, Registered General Practitioner, Honorary Consul etc). **A Trusted Referee cannot be a Mortgage Broker or anybody related to the transaction or the Borrowing Entity in any way.**

All documents must be certified within 3 months preceding presentation of the original documents.

The person conducting the certification must:

- sight the original documents;
- make a statement to the effect that the documents provided are a true copy of the original;
- affix their full name, signature, and the date of certification, and;
- specify their capacity to certify/act as a trusted referee

Loan Agreement cannot be issued until the extra information has been obtained and signed off by our Risk & Compliance Team.

The above are our minimum requirements before being able to submit this application for Risk Approval. Their SLA is 2-3days, therefore, the extra information is required as soon as possible.