

Helpful tips for providing acceptable anti-money laundering information

Occupation

Anti-money laundering legislation requires the recording of detailed and specific client occupation information on applications and forms.

Required information includes:

- Title or role
- Nature of responsibilities
- Name of employer
- Nature of industry

Applications and related forms have several occupation categories in which details should be recorded. **Be as descriptive as possible.** The combination of information recorded should clearly identify what the client does for a living and allow an assessment of the client's risk for money laundering and terrorist financing.

If the client is retired or unemployed, previous occupational information is also required.

Insufficient detail	Sufficient detail
Retired	Retired nurse, London Health Sciences Centre, healthcare
Self-employed accountant	Self-employed accountant, bookkeeping/tax for small business, Smart Bookkeeping Services, accounting
Farmer, CanLi Ltd., agriculture	Dairy farmer, owner , CanLi Ltd., agriculture
Manager, World Co., technology	Manager of software development, development of accounting software , World Co., technology
Land developer, self-employed, real estate	Land developer, purchase and develop properties , self employed – Land Co., residential real estate
Manager, construction, Grand River Inc.	Manager, human resources , Grand River Inc., residential construction

Identification

Methods to ascertain identity of individuals	Information to record
<p>Single record photo ID process – to be viewed and compared in the presence of the client.</p> <p>Must be a valid, current and original photo ID issued by a federal, provincial or territorial government. Valid foreign photo identification equivalent to Canadian photo identification may be accepted.</p>	<ul style="list-style-type: none"> • ID document (E.g. driver's license) • Document reference number • Issuing jurisdiction and country • Issue and expiry date
<p>Dual record process – to be used when client isn't present or photo ID isn't available.</p> <p>Review original records from two different reliable sources such as a utility bill, Canada Pension plan statement, credit card or bank statement to verify the following categories of information:</p> <ul style="list-style-type: none"> • <i>Name and address</i> • <i>Name and account</i> <p>Note: The same source can't be used for two categories of information.</p>	<ul style="list-style-type: none"> • Client identification information • Name of the two different reliable sources • Type of information Account or reference number • Date of verification

Source of funds

Provide a detailed explanation of the funds' origins.

Insufficient detail	Sufficient detail
<ul style="list-style-type: none"> • Bank account • Savings • Transfer from another institution, etc. 	<ul style="list-style-type: none"> • Wages/employment income • Gift • Inheritance • Sale of asset • Legal claim, etc.

Purpose of investment/policy

The purpose or reason for the investment/policy **must be documented**. Possible reasons include:

- Income replacement
- Estate planning
- Saving for retirement, etc.

Third party and signatory

The third party question must be answered yes or no.

A **third party** is someone other than the individual directly transacting business with us, who is connected in some way to the policy/investment (e.g., a payor or someone who will have control over the policy including a power of attorney).

A **signatory** is someone signing on behalf of the applicant or owner, including president of an entity.

Required information

	Third parties	Signatories
Name	✓	✓
Address	✓	
Date of birth	✓	
Occupation	✓	
Relationship to client	✓	
Nature of entity's business	✓	
Incorporation number	✓	
Place of incorporation	✓	
Identification		✓

Information on the questionnaire for applicants that are entities (incorporated and non-incorporated)

The **principle business or activity of entity** must be completed. If the entity is a holding company, specify the nature of the business it holds. For Directors or beneficial owners, include the following information:

Directors	Beneficial owners (25% Ownership or control)	
	Individuals	Entities
<ul style="list-style-type: none"> ✓ Name ✓ Occupation 	<ul style="list-style-type: none"> ✓ Name ✓ Address ✓ Occupation 	<ul style="list-style-type: none"> ✓ Name of entity ✓ Address of entity ✓ Nature of entity's business ✓ Names, addresses and occupations of entity's owners