

Source of Funds - Frequently Asked Questions:

Why are you asking for this information?

- We are required to gather this level of data under The Money Laundering and Transfer of Funds (Information on the Payer) Regulations 2017 (AML Regulations).
- The information is recorded to reference the source of funding for the transaction outlined.

Do I need to complete every section?

- You only need to complete the section(s) that apply to the origin of source of your funds.

What do the categories cover?

- **Section A** – This details your current employment and your previous occupation if retired plus date of retirement. We need a brief description of your job, your current annual salary (inclusive of any annual bonuses, if known) and the nature of your Employer's business. Please provide details of Pension Savings total and income received per annum.
- **Section B** – If you received an inheritance, we need to know the relationship to the benefactor, their name, the overall amount you received and the date you received it.
- **Section C** – If the funds were gained through the sale of a property, we need to know the details of this real estate, the address, overall amount you received and the date you received it.
- **Section D** – Where funds were obtained through the sale of a business, we need to know the name and nature of the business, the date at which you either established or purchased the business, the jurisdiction of incorporation and primary location of activities, as well as the sale amount you received and the date at which you received it.
- **Section E** – If the funds originated through the sale of investment assets then we need to know the name and type of investment (i.e. shares, debentures, etc.), how long you held this investment for and the date you received the monies. If more than one investment asset contributed to the overall 'source of funds' then please outline each asset sale.
- **Section F** – This section is only to be used in the event that the origin of your source of funds is not covered by the other sections. Please be as descriptive as possible.

What is the difference between Occupation and Job Description?

- Your occupation is your job title.
- Your job description is a brief sentence about the type of work you do.

How do I complete the form if I am self-employed?

- You would state 'Self Employed' under occupation. In Section A, state your job description (i.e. carpenter, florist etc.), the amount of annual profit your business has

made / annual salary you've taken during your last accounting period, and include a brief detail about the nature of your business.

How do I complete the form if I am retired, unemployed or a homemaker?

If you are retired, unemployed or a homemaker then state this in the occupation field. You will still need to complete at least one section A-F to detail your source of funds for the transaction.

What if I don't know my annual bonus?

- If you're not sure, please provide an estimate.

What happens if I don't wish to provide this information?

- Under the AML regulations, we are required to request this information from you. The information you provide will be held on your file, and will not be shared with third parties, unless strictly relating to your investment.
- In order to correctly comply with the regulations, we would be unable to release proceeds to you, if you decide to redeem your holding, prior to us receiving your completed declaration.

What additional information could you ask me for?

- As there is a need to fully satisfy the AML regulations, there may be occasions where we need additional information from you, or we can't get what we need from the declaration you've completed.
- As each request is bespoke, it's difficult to pinpoint exactly what we may ask for. However, we will write to you with full details of anything additionally we may require.

My investment isn't new, why do you need this information now?

- The way in which our industry is regulated is constantly changing, and updating regulations regarding fraud prevention is always at the forefront of any change.
- In order to comply with the AML regulations, we need to understand the source of your incoming funds.
- Although this may not have been a requirement when you took your investment out, in order to maintain a high level of fraud prevention and comply with the regulations, this information will be required for our records.

I have already received a request for source of funds, why am I being asked this again?

- A source of funds declaration is specific to the incoming transaction outlined. You may be asked to declare the origin of other incoming funds.

I have already received a request similar to this, why am I being asked this again?

- There are potentially two forms that we may ask you to complete; source of funds and source of wealth.

What is the difference?

- Source of wealth relates to how you acquired your total wealth.

- Source of funds refers to the activity that generated the money you used to fund a particular transaction.

Aren't these still the same thing?

They could be, but they may also be different. For example, someone may have generated their total wealth by building up their own business, but you may also receive inheritance that is then used to fund a particular transaction, which would be an example of source of funds.

Why are you asking for evidence to support the information requested?

The AML regulations require additional due diligence to be carried out for certain accounts and this can include requests for supporting written evidence that support the information provided. This may include P60s, Pension statements, Bank or Savings account statements, Broker Statements etc.