

# KNOW YOUR CUSTOMER GUIDE

APPLICABLE FOR CLIENTS OF ARIA CAPITAL  
MANAGEMENT (EUROPE) LIMITED AND ANY OF  
IT'S TIED AGENT'S.

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## INTRODUCTION

**Under global regulation, ARIA Capital Management (Europe) Limited (“ACMEL”) are required to understand the identity of a customer, as well as how they came to be in possession of the assets they hold and how they are to fund their account..**

In order to achieve this, ACMEL and its Tied Agent’s will request documentation and information in order to understand and verify the identity of their customer and the source of their funds.

### **Why do we carry out these checks?**

These requirements are designed to help identify suspicious transaction activity which could be linked to money laundering and/or terrorist financing.

### **What is money laundering?**

Money laundering is the process by which illegally obtained funds are passed through a series of financial transactions in order to make it difficult to trace funds back to their criminal origins.

### **What is terrorist financing?**

Terrorist financing is the financing of terrorist acts, and of terrorists and terrorist organisations”. [FATF - International Standards On Combating Money Laundering And The Financing Of Terrorism & Proliferation]. It involves the solicitation, collection, or provision of funds with the intention or knowledge that they will be used to carry out terrorist acts, support terrorists, or sustain terrorist organisations.

### **What are the implications?**

If an individual and/or organisation is/are found to have taken part in, or assisted in, money laundering or terrorist financing the penalties are severe. These range from reputational damage to fines and/or imprisonment and loss of licence to conduct business activity within the finance sector.

### **Tax evasion**

Tax evasion is the general term for efforts by individuals, corporations, trusts and other entities to evade taxes by illegal means. Tax evasion usually entails taxpayers deliberately misrepresenting or concealing the true state of their affairs to the tax authorities to reduce their tax liability. Another activity commonly used for evading tax liabilities is using several small payments to avoid triggering cash reporting thresholds. Tax evasion is an activity commonly associated with the informal economy and one measure of the extent of tax evasion is the amount of unreported income, namely the difference between the amount of income that should legally be reported to the tax authorities and the actual amount reported, which is also sometimes referred to as the tax gap.

### **FATCA and associated agreements**

The Foreign Account Tax Compliance Act (FATCA) is a US law designed to prevent tax evasion by US citizens using offshore arrangements, which may be banking facilities or investments held offshore. FATCA created a new tax information, reporting and withholding regime, designed to gain information about US persons who may have assets and income overseas.

FATCA creates greater transparency by strengthening information reporting and compliance by providing rules around the processes of documenting, reporting and withholding tax on institutions that provide services to US citizens.

## KNOW YOUR CUSTOMER

For any customer of ACMEL, or its Tied Agents, whether under the Investment Platform, our advisory or discretionary service, or any other services, we are required to verify the identity, residential address and source of wealth of each customer.

### Requirements for Customers

ACMEL, like many other financial institutions, leverages GBG's IDscan for its customer onboarding process. The implementation of GBG IDscan allows ACMEL to ensure swift, secure, and compliant identity verification, enhancing both the efficiency and security of the customer onboarding experience.

The process typically involves several key steps.

1. **Document Verification:** Customers can upload their documents via a mobile app or a web portal. GBG IDscan uses advanced optical character recognition (OCR) technology to capture and validate the details from these documents, ensuring they are genuine and not tampered with.
2. **Biometric Verification:** GBG's FaceMatch technology is used to compare the customer's selfie with the photo on their ID document. This step ensures that the person presenting the ID is indeed the same person. The system also employs liveness detection to confirm that the selfie is taken in real-time and not a spoof.
3. **Fraud Detection and Compliance:** GBG IDscan integrates multiple layers of fraud detection, including tamper detection and cross-checking against global watchlists. This ensures that ACMEL not only meets compliance requirements but also protects against identity fraud.

This robust verification process helps ACMEL onboard customers quickly while maintaining high security standards and compliance with regulatory requirements.

Where required and approved by ACMEL, on a case by case basis, ACMEL will accept physical copies of certified documents to verify your identify, residential address and source of wealth. Please refer to the below Proof of ID and and Proof of Residential Address for further information.

### Proof of ID

We accept documents issued by government departments or their agencies as valid proof of identity. Government-issued documents containing photographic evidence of identity include:

- a valid unexpired passport;
- a valid unexpired national or other government-issued identity card;
- a valid unexpired residence card; or
- a valid unexpired driving license

#### When providing a copy, please bear in mind

- The document must be current (not expired) and bear a photograph and signature of the applicant.  
*If the signature on the ID document being provided has changed, we will require a signature specimen form.*
- The document must be suitably certified in accordance with the suitable certifier rules detailed on page 9
- All ID documents must show the following information:
  - o ID Number
  - o Name of Holder
  - o Date of Birth
  - o Nationality
  - o Signature

*if the signature is not part of the main details/photo page, we additionally require a certified copy of the signature page*

- o Photograph
- o Place of Issue
- o Issuing Authority
- o Date of Issue
- o Date of Expiry

### Proof of residential address

The verification of the residential address may be carried out through any of the identification documents listed above (e.g., national identity card or driving licence). When this identification document does not contain information on the customer's residential address, the Company has to verify the residential address by making reference to any one of the following documents, provided that the residential address and the full name of the customer are referred to in a clear and unequivocal manner in the document itself:

- a. correspondence from a central or local government authority, department or agency;
- b. an official conduct certificate;
- c. any other government-issued document not mentioned above;
- d. a recent statement or reference letter issued by a recognised credit institution or entity carrying out relevant financial business in Malta, Ireland or equivalent activities in a Member State of the EU or in a reputable jurisdiction;
- e. a recent utility bill (not a mobile phone bill); and
- f. a lease contract or agreement.

The documents listed above must not be more than six (6) months old when made available to the Company. In the case of a lease contract or agreement, the six (6) month rule does not apply but the subject person has to ascertain that these documents refer to a lease that is still current.

## Change of Address

When changing your registered address, you should notify us to update your records accordingly. To update your address, we will require a new proof of address document as per the above requirements.

## Certification of Documents

On a case by case basis copies of original documentation will require certification. 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 which must be within 6 months; 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.

## Most common certifiers

- A suitable certifier approved by ACMEL
- An authorised representative of an embassy or consulate of the country who issued the identification document
- Notary public
- Lawyer, solicitor, advocate or attorney
- Commissioner of Oaths within a recognised jurisdiction
- Accountant who is a member of an institute or other professional organisation, which imposes on its members a requirement to abide by AML obligations
- A director or manager of an authorised credit or financial institution located and regulated in a recognised jurisdiction and have AML requirements which have been approved by the Financial Action Task Force (FATF)
- A bank official authorised to act as a certifier

Please note that we may reject copies of documentation which aren't clear, legible, has expired or contains incorrect certification. We will verify the credentials of a certifier using an independent source or a call back over the recorded line.

## Politically Exposed Person

If the applicant, or any other party connected to the application either now or in the past/future, could be classed as a Politically Exposed Person (PEP), or connected with a PEP, we will apply Enhanced Due Diligence ("EDD") and will require further details and may request additional documents.

A PEP is someone holding an important public position, or a person clearly related to them. Examples of these are but not limited to:

- Heads of State of Government
- Senior politicians
- Senior Government officials
- Judicial or military officials
- Senior executives of publicly owned corporations
- Important political officials

## Enhanced Due Diligence

ACMEL applies Enhanced Due Diligence ("EDD") to clients classified as high risk clients. ACMEL follows a risk-based approach to anti-money laundering. The following factors will be taken into account when determining clients' risk rating and further information or additional KYC measures may be applied:

- High net worth individuals
- High Value Accounts - any client account(s) in excess of €1,000,000.00 or currency equivalent
- Non face to face customers
- PEPs
- Clients born in, / resident of and/or associated with any of the high-risk countries below.
- Clients associated with any of the high risk businesses below via ownership or senior management function

In such cases, you may receive the request for additional evidence of source of wealth, bank statements, evidence of employment, additional EDD forms to be completed.

## High Risk Countries

Due to the introduction of the Foreign Tax Compliance Act (FATCA) we must identify if the applicant(s) country of birth or residence appears on the sanctions list.

A non-exhaustive list of high-risk jurisdictions can be accessed on the ACMEL website: <https://www.ariacm.com/images/HJSA.pdf>

## High Risk Businesses

Clients associated with any of the high risk businesses below via ownership or senior management function.

- High cash turnover businesses: casinos, bars, clubs, taxi firms, laundrettes, takeaway restaurants, auto dealers, boat dealers, travel agency, pawn shops, jewellery shops, convenience stores, apartment houses
- Money service businesses: cheque encashment agencies, bureaux de change, money transmitters
- Gaming and gambling businesses
- Computer/high technology/telecom/mobile phone sales and distribution, noting especially the high propensity of this sector to VAT 'Carousel' fraud
- Companies registered in one offshore jurisdiction as a non-resident company with no local operations but managed out of another, or where a company is registered in a high risk jurisdiction, or where beneficial owners with significant interests in the company are resident in a high risk jurisdiction
- Other professional services (estate agents etc)
- Privately owned ATMs
- Unregistered charities based or headquartered overseas, 'foundations', cultural associations and the like, particularly if centred on certain target groups, including specific ethnic communities, whether based locally or not (see FATF Typologies Report 2003/4 under 'Non-profit organisations' – at [www.fatf-gafi.org](http://www.fatf-gafi.org))

**List of High Risk Businesses is not exhaustive and can change regularly and without notice.**

## Source of Wealth (SOW) and Source of Funds (SOF)

This document will provide you with details on what information we need if and when Source of Wealth/Source of Funds evidence is required.

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 by taking a risk-based approach to obtaining information on a customer's Source of Wealth (i.e. the economic activity or activities that generate the customer's wealth) and expected Source of Funds (which refers to the activity, event, business, occupation or employment generating the funds used in a particular transaction, or to be used in future transactions) for new and additional investments within the limits we set.

The application form contains a section called "Source of Wealth". This document will help you to determine what information we will require and if Source of Wealth/Source of Funds evidence is required. When completing the application there are two points that must be considered:

1. Describing the Source of Wealth/Source of Funds 'generating activity' the client will use in order to make the single investment or regular contributions with sufficient details provided.
2. We may require evidence to support the Source of Wealth/Source of Funds description stated on the application.

### Applications combining a regular and single contribution

To determine the contribution limits for a regular and single contribution, you should take the annualised regular contribution and add this to the single contribution. If the combined total exceeds the Source of Wealth/Source of Funds limit stated under the Source of Wealth and Source of Funds below, documentary evidence will be required.

### Where Source of Wealth/Source of Funds evidence has previously been supplied

If evidence of wealth/funds has previously been provided, we reserve the right to request more up to date information.

### High Risk Clients

We will request the documentary evidence of Source of Wealth and/or Source of Funds for all high risk clients.

## Source of Wealth and Source of Funds Limits

Documentary evidence of Source of Wealth/Source of Funds must be supplied for all accounts with total account balances exceeding €150,000 and for each single transaction exceeding €150,000 (or currency equivalent).

## Documentary Evidence for Source of Wealth and Source of Funds

Description and Source of Wealth	Documentary Evidence Required
Business Profits	One of the following: <ul style="list-style-type: none"><li>• Copy of latest audited company accounts</li><li>• Confirmation of the nature of business activity and turnover, detailed in a letter from a regulated accountant</li></ul>
Income from Tangible Assets	One of the following: <ul style="list-style-type: none"><li>• Signed Letter from solicitor/lawyer</li><li>• Signed Letter from regulated accountant</li><li>• Copy of contract of sale and sight of investment monies on bank statement</li><li>• Copies of media coverage (if applicable)</li></ul>
Legal Settlement	One of the following: <ul style="list-style-type: none"><li>• Letter/court order from compensating body</li><li>• Signed Letter from solicitor/lawyer</li></ul>
Income from Financial Assets	One of the following: <ul style="list-style-type: none"><li>• Dividend Contract Note</li><li>• Bank statement clearly showing receipt of funds and name of company paying dividend</li></ul>

Legal Settlement/ Spousal Income	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Copy of court order</li> <li>• Letter detailing divorce settlement signed by a licenced solicitor on letter – headed paper</li> </ul>
Gift	<p><b>All of the following:</b></p> <ul style="list-style-type: none"> <li>• Identification of the grantor (even if not coming from their account)</li> <li>• Letter from grantor explaining the fit and source of their wealth Documentary evidence as to the grantor's source of wealth as detailed in this table</li> </ul>
Employment Income	<p><b>One of the following or equivalent:</b></p> <ul style="list-style-type: none"> <li>• Original copy of recent payslip (or bonus payment)</li> <li>• Recent accounts if self employed</li> <li>• Bank statement clearly showing receipt of most recent three month's regular salary payments from name employer</li> <li>• Employer confirmed annual salary signed by the Human Resource Manager or equivalent Senior manager of the firm</li> </ul>
Inheritance	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Grant of probate (with a copy of the Will) which must include the value of the estate</li> <li>• The will</li> <li>• Signed letter from solicitor/lawyer</li> </ul>
Income from Financial Assets	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Investment certificates, contract notes or statements</li> <li>• Confirmation form the relevant investment company</li> <li>• Bank statements showing receipt of payment by investment company name</li> <li>• Signed letter detailing payments from a regulated accountant or solicitor</li> </ul>
Income from Financial Assets	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Letter from previous product provider regarding notification of proceeds of claim</li> <li>• Closing statement from previous product provider</li> </ul>
Income from Real Estate	<p><b>One of the following or equivalent:</b></p> <ul style="list-style-type: none"> <li>• Signed letter from solicitor/lawyer or regulated accountant; or</li> <li>• Signed letter from estate agent (if applicable) or</li> <li>• Copy of sale contract</li> </ul>
Income from Financial Assets	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Legal sale documents</li> <li>• Copy of contract notes</li> </ul>
Pension/Government Retirement Benefit	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Benefit Award Letter from the government or pension provider confirming the individual's entitlement to Pension/ Government Retirement Benefit,</li> <li>• Bank Statements showing deposits of pension payments into the individual's bank account clearly showing the source of the funds, such as "State Pension" or the name of the pension provider,</li> <li>• payslips or Payment Records from the pension provider or the government agency administering the benefit,</li> <li>• P60 Form,</li> <li>• Online Portals Payment Notifications,</li> <li>• Income Verification Letter on request from the pension provider or government agency confirming their receipt of Pension/Government Retirement Benefit</li> </ul> <p>The documents listed above must not be more than six (6) months old when submitted.</p>
Unemployment Benefit	<p><b>One of the following:</b></p> <ul style="list-style-type: none"> <li>• Benefit Award Letter from the government or the Department for Work and Pensions (DWP) confirming the individual's entitlement to Unemployment Benefit,</li> <li>• Bank Statements showing deposits of benefit payments into the individual's bank account clearly showing the source of the funds, such as "Jobseeker's Allowance" or "Universal Credit.",</li> <li>• Online Portals Payment Notifications,</li> <li>• Jobseeker's Agreement,</li> <li>• Income Verification Letter on request from DWP confirming receipt of Unemployment Benefit</li> </ul> <p>The documents listed above must not be more than six (6) months old when submitted,</p>
Other	<p><b>All of the following :</b></p> <ul style="list-style-type: none"> <li>• Appropriate supporting documentation</li> <li>• Signed letter detailing income from a regulated accountant</li> <li>• Confirmation letter from loan provider</li> <li>• Recent loan statement</li> <li>• Copy of a bank statement covering 3 month period which shows total savings from accumulated wealth. if the statement does not evidence the accumulation, please also supply one of the listed documents above. E.g. is savings is from income please supply one of the required documents from the income section.</li> <li>• Letter from relevant organisation (lottery headquarters, betting shop, casino)</li> <li>• Bank statement showing funds deposited by company names</li> <li>• Copies of media coverage (if applicable)</li> </ul>

## Third Party Payments

Third party payments are not permitted.

## Foreign Documents and Translation

If documentation is received that is in a foreign language (non-English) or unfamiliar format or origin, we are required to verify that the document is genuine. This will include the translation of documents as and when required.

ACMEL will not be responsible for any costs involved in the translation of such documents. ACMEL require the document to be translated and certified prior to submission.

In the event that we are unable to verify the content or legitimacy of the document, an alternative document may be requested for verification purposes.

## Documentary Evidence for Corporate Entities

### For the Company

Document Type	Acceptable Documents
Proof of Company Existence	<ul style="list-style-type: none"> <li>• Extract from Company Registry</li> <li>• Certificate of Good Standing</li> <li>• Certificate of Incumbency</li> <li>• Valid Regulatory License</li> <li>• Memorandum &amp; Articles of Association</li> <li>• Certificate of Incorporation</li> <li>• Legal Entity Identifier</li> <li>• Corporate Structure</li> </ul>
Proof of Principle Place of Business Address	<ul style="list-style-type: none"> <li>• Utility bill (Mobile phone bills are not an acceptable form of proof of address)</li> <li>• Council tax or property insurance bill</li> <li>• Bank Statement</li> <li>• Government issued letters or statement</li> </ul>
Proof of Authorised Persons	<ul style="list-style-type: none"> <li>• Authorised Signatory List on Company headed paper</li> <li>• Board Resolution</li> </ul>
Details of Directors	<ul style="list-style-type: none"> <li>• Extract from Company Registry</li> <li>• Certificate of Good Standing</li> <li>• Certificate of Incumbency</li> <li>• Proof of ID &amp; Address (please refer to page 4)</li> <li>• Authorised Signatory List on Company headed paper</li> <li>• List of Directors on Company headed paper</li> </ul>

### For Corporate Shareholders Who Hold 20% or More of the applying company

Document Type	Acceptable Documents
Proof of Company Existence	<ul style="list-style-type: none"> <li>• Extract from Company Registry</li> <li>• Certificate of Good Standing</li> <li>• Certificate of Incumbency</li> <li>• Valid Regulatory License</li> <li>• Memorandum &amp; Articles of Association</li> <li>• Certificate of Incorporation</li> <li>• Legal Entity Identifier</li> <li>• Corporate Structure</li> </ul>
Proof of Principle Place of Business Address	<ul style="list-style-type: none"> <li>• Utility bill (Mobile phone bills are not an acceptable form of proof of address)</li> <li>• Council tax or property insurance bill</li> <li>• Bank Statement</li> <li>• Government issued letters or statement</li> </ul>
Proof of Ownership	<ul style="list-style-type: none"> <li>• Extract from the Company Registry</li> <li>• Certificate of Good Standing</li> <li>• Certificate of Incumbency</li> <li>• Share Ledger or Register</li> <li>• Memorandum &amp; Articles of Association</li> <li>• Certificate of Incorporation</li> <li>• Legal Entity Identifier</li> <li>• Corporate Structure</li> </ul>

### For each natural person who is an Ultimate Beneficial Owner of 20% or more of the applying company

Document Type	Acceptable Documents
Proof of Identity	Please refer to page 4
Proof of Residential Address	Please refer to page 4
Source of Wealth	Please refer to the SoW section
Proof of Ownership	<ul style="list-style-type: none"> <li>• Extract from the Company Registry</li> <li>• Certificate of Good Standing</li> <li>• Certificate of Incumbency</li> <li>• Share Ledger or Register</li> </ul>

## Documentary Evidence for Unincorporated Partnership Accounts



## For the partnership

Document Type	Acceptable Documents
Proof of Existence	<ul style="list-style-type: none"><li>Partnership or investment club deed</li></ul> <p>This should include details of the Manager/Director, Treasurer, Secretary and all Members including percentage ownership</p>
Proof of Principle Place of Business Address	<ul style="list-style-type: none"><li>Utility bill (Mobile phone bills are not an acceptable form of proof of address)</li><li>Council tax or property insurance bill</li><li>Bank Statement</li><li>Government issued letters or statement</li></ul>
Proof of Authorised Persons	<ul style="list-style-type: none"><li>Authorised Signatory List on Company headed paper</li><li>Board Resolution</li></ul>
Details of Directors	<ul style="list-style-type: none"><li>Proof of ID &amp; Address (please refer to page 4)</li><li>Authorised Signatory List on Company headed paper</li></ul>

## For the Ultimate Beneficial Owners or Partners Who Own 20% or More

Document Type	Acceptable Documents
Proof of Identity	<ul style="list-style-type: none"><li>Please refer to page 4</li></ul>
Proof of Residential Address	<ul style="list-style-type: none"><li>Please refer to page 4</li></ul>
Source of Wealth	<ul style="list-style-type: none"><li>Please refer to the SoW section</li></ul>

## How to reach us

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ARIA Capital Management (Europe) Limited. ARIA Capital Management (Europe) Limited is authorised and regulated by the Malta Financial Services Authority ([www.mfsa.mt](http://www.mfsa.mt)) and registered with the Central Bank of Ireland for conduct of business rules. Malta company number: C 26673. Registered office: NU BIS CENTRE, Triq il- Mosta, LIJA, LJA 9012, Malta

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