

Customer due diligence checklist

- Full name of customer
- Photograph of the customer on an official document such as a passport
- Residential address of the customer or customer's DOB
- Other sources of personal information e.g. utility bills, bank statements and electoral register
- Declaration of whether there is a beneficial owner involved
- Identity checks of the beneficial owner, including full name, a photograph of them from official documentation, residential address, DOB and the relationship between the beneficial owner and customer
- Declaration of the business's intended relationship with the customer including the purpose of the planned transactions and the source of funds.
- Details of the customer's employment or company
- Analysis of the risks involved in developing a business relationship with the customer
- Declaration of whether the customer is considered to be 'politically exposed' and the further information and measures required to comply with enhanced due diligence
Documentation detailing the implementation of the company's anti-money laundering policies and procedures
- Policy statement. This should clearly state the company's strategy for preventing money-laundering and verifying customers' identities, include information on staff and their responsibilities, as well as a commitment to providing training on due diligence processes. A summary of how the business will continue to monitor the customer should also be included.
- A commitment to keep a record of all customer due diligence checks and of the business's relationship with the customer including customer correspondence, cheques and receipts for five years