

GFSC Issues Revised AML/CFT Handbook

SUMMARY OF MATERIAL UPDATES - DECEMBER 2018



COMPLIANCE AND REGULATORY CONSULTING

Guernsey Financial Services Commission (GFSC) Summary of Updates

This document is a summary of material updates to the Guernsey Financial Services Commission (“GFSC”) Revised Handbook on Countering Financial Crime and Terrorist Financing (the “Handbook”) issued on 12 November 2018. The GFSC has noted that the final Handbook will be published in the first quarter of 2019 and may be subject to further technical updates.

The summary does not constitute a comprehensive assessment of all updates to the Handbook and minor revisions to wording or guidance notes have not been included. Firms will need to undertake their own mapping exercises to ensure that policies and procedures are fully updated for the revised standards.

The relevant legislation and Handbook is due to take effect on **31 March 2019**.

For definitions, please see the Key section at the end of the summary.

Should you have any further questions or require assistance with implementation of key updates, please contact:

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UPDATE SUMMARY

Ref.	Handbook Section	Topic	Details	Key Considerations
1	Chapter 2, Section 2.8.1	Corporate Governance (Money Laundering Compliance Officer)	<p>The GFSC has introduced the concept of the Money Laundering Compliance Officer (“MLCO”), which is in line with the Jersey Financial Services Commission (“JFSC”) Handbook and was previously referred to as the Financial Crime Compliance Officer (“FCCO”) in the original consultation.</p> <p>The MLCO is responsible for the firm's compliance with Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) requirements including policies, procedures and controls. This will entail monitoring and testing systems and controls, investigating non-compliance, establishing appropriate controls, reporting periodically to the Board and acting as a point of contact with the GFSC. The same individual is permitted to hold both the Money Laundering Reporting Officer (“MLRO”) and MLCO function although the firm must assess whether the individual will have sufficient resources to fully discharge both roles.</p>	<p>The board of the firm must ensure a suitable MLCO is appointed by 31 March 2019 and that the GFSC is notified by 14 April 2019 of the person's appointment.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>
2	Chapter 2, Section 2.4	Corporate Governance (Independent Audit Function)	<p>The FATF 2012 recommendations state that firms should have an independent audit function to test AML/CFT controls.</p> <p>The GFSC has not proposed a mandatory requirement to establish an independent audit function as this would disproportionately affect smaller firms but they are still required to consider whether maintaining such a function would be appropriate based on the size and risk profile of the firm. The GFSC has included further guidance that firms may wish to appoint an external service provider to conduct testing if deemed appropriate.</p> <p>Whilst the GFSC acknowledges that updates do not precisely meet international FATF standards, the revised requirements instead emphasise that the MLCO function must be independent from business development and customer facing roles to bring independence to the compliance testing programme.</p>	<p>No material changes to current approaches required.</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
3	Chapter 3	Risk-based Approach	<p>The GFSC has made several enhancements to the rules and guidance throughout the Handbook to enable firms to better adopt a risk-based approach. For example, Schedule 3 provides flexibility in respect of time periods after which certain natural persons can be declassified as PEPs (as per Chapter 8 of the revised Handbook, see Ref. 10 for further details).</p> <p>In addition, Chapter 3 of the Handbook has been expanded to include further guidance on risk assessments and introduces concepts such as the accumulation of risk and weighting of risk factors.</p> <p>Firms must consider all risk factors relating to business relationships or transactions holistically to establish whether their concurrent or cumulative effect might increase or decrease the firm's overall risk exposure. Risk factors may be weighted depending on their importance.</p> <p>Where firms purchase IT systems which generate automatic risk scores then they should understand how the system works and how overall risk scores are generated.</p>	<p>The board must ensure that all business relationships rated high risk as of 31 March 2019 are subject to review by 31 December 2020, with all remaining business relationships reviewed by 31 December 2021.</p> <p>Risk assessment methodologies should be taken into consideration as part of this process. For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>
4	Chapter 3, Section 3.6	Business Risk Assessments	<p>The Handbook section on Business Risk Assessments ("BRAs") has been expanded to include further details on the assessment and documentation of assessments. Firms must ensure assessments of the laundering of criminal proceeds, the financing of terrorism and the financing of the proliferation of weapons of mass destruction ("ML and FT") risks are conducted separately, clearly addressing the differences between the two (although they can be included in one overarching document). The board must take ownership of and responsibility for the BRA and setting the firm's risk appetite.</p> <p>The board must ensure that the firm's BRAs, together with details of the firm's risk appetite, are communicated to all relevant employees. Risk assessments must also consider the findings of the National Risk Assessment ("NRA"), once published, and identify measures for mitigating those risks deemed potentially relevant to the firm.</p> <p>Firms must not copy BRAs prepared by other businesses, or use 'off-the-shelf' assessments, without ensuring they have been tailored to the specific risks that they face.</p>	<p>The BRAs must be prepared as soon as practicable after 31 March 2019.</p> <p>The revised BRAs must be approved by the board no later than four months from the effective date of the legislation (31 March 2019) or the NRA publication date (whichever is later).</p>

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5	Chapter 3, Section 3.12	New Technologies	<p>The Handbook seeks to adopt regulations under a 'technology neutral stance', allowing firms to embrace whichever technological solution(s) they deem appropriate to meet their obligations, such as use of distributed ledger technology in the delivery of traditional securities.</p> <p>The firm's risk assessment of the technology must be included in the BRA and consider the ML and FT risks, vulnerabilities and threats inherent in its use – this assessment should be periodically reviewed.</p>	<p>The BRA must be prepared as soon as practicable after 31 March 2019.</p>
6	Chapter 4, Section 4.8	Collective Investment Schemes ("CIS")	<p>The GFSC has introduced new rules and guidance in relation to the due diligence requirements for firms providing services to Collective Investment Schemes ("CIS") authorised or registered by the Commission.</p> <p>Registered and authorised CISs must nominate a business licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 ("POI Law") to be responsible for ensuring that the CIS's investors are compliant with AML/CFT requirements. This includes ensuring that adequate due diligence has been collected on investors and that they have been appropriately risk assessed. The nominated firm must therefore treat all investors as if they were customers.</p> <p>Firms must advise the GFSC when they are designated as the nominated firm. The GFSC also provides further guidance on investment methods and which party should be treated as the customer to assist firms with their identification and verification efforts.</p> <p>In addition, the GFSC has further clarified that where a traded closed-ended exchange-listed CIS ("CECIS") trades shares on a recognised exchange, it is not generally necessary to verify the identity of investors except for in certain circumstances.</p>	<p>Policies and procedures will require an update.</p> <p>Nominated firms must notify the GFSC that they have been nominated by 31 May 2019.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
7	Chapter 4, 5, 6 and 7	CDD Requirements, Natural Persons, Certification and Legal Persons	<p>The GFSC has issued further detailed rules and guidance on identification and verification requirements for natural (Chapter 5) and legal persons (Chapter 7). A separate section on certification requirements has also been introduced in Chapter 6.</p> <p>Parties that must be identified as part of due diligence requirements are now referred to as Key Principals which include the customer, the person purporting to act on behalf of the customer, the beneficial owner of the customer and a person on behalf of whom the customer is acting.</p> <p>The Handbook also includes provisions for electronic methods of verification and certification of identification information.</p> <p>Chapter 7 also includes further identification and verification requirements and guidance relating to specific legal entity types or product types including (but not limited to) protected cell companies (“PCCs”), incorporated cell companies (“ICCs”), limited partnerships and limited liability partnerships, foundations and trusts and other legal arrangements, charities and non-profit organisations.</p>	<p>The board must ensure that all business relationships rated high risk as of 31 March 2019 are subject to review by 31 December 2020, with all remaining business relationships reviewed by 31 December 2021.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>
8	Chapter 7, Section 7.2, 7.3 and 7.4.	Beneficial Ownership and Control	<p>The definition of Beneficial Ownership has been extended beyond technical legal ownership and control to focus on the ultimate or actual ownership and control. The definition identifies the natural (not legal) persons who own and take advantage of the capital or assets of the legal person. A three-step process has been introduced, which is similar to the three-tier test adopted in Jersey:</p> <ol style="list-style-type: none"> 1. The natural person who ultimately controls the legal person through ownership. 2. The natural person who ultimately controls the legal person through other means. 3. The natural person who holds the position of a senior managing official. <p>If no beneficial owner is identified at Step 1 or there are doubts as to the identity of the natural person, the firm should move to Step 2, and so on.</p> <p>The GFSC have suggested a 25% ownership or voting right threshold to indicate direct or indirect control.</p> <p>Section 7.3 also includes specific measures to prevent misuse of nominee shareholders and nominee directors (see also enhanced measures under Ref.9). For the purposes of identifying the beneficial owner of a legal person, firms must look through the nominee shareholder or director and identify from whom instructions are being taken from the nominee director or for whom shares or interests are held by the nominee shareholder.</p>	<p>Firms should consider the revised beneficial ownership rules as part of review of all business relationships. Policies and procedures will also need to be revised.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
9	Chapter 8, Section 8.3	Enhanced Customer Due Diligence and Enhanced Measures	<p>IMF and MONEYVAL assessments concluded Enhanced Customer Due Diligence (“ECDD”) measures should be extended to a wider range of customers, rather than just those with a high-risk rating. Therefore, the concept of ‘enhanced measures’ (as distinct from ECDD measures) has been introduced for certain customer types regardless of their risk rating. For example, where a firm is providing private banking services to a customer who is also a foreign PEP, the firm must be satisfied that the applied measures sufficiently mitigate the associated risk.</p> <p>Customer types or service providers captured by this requirement include where the customer is:</p> <ul style="list-style-type: none"> ▪ non-resident; ▪ provided with private banking services; ▪ a personal asset holding vehicle; and ▪ a legal person with nominee shareholders or owned by a legal person with nominee shareholders. <p>The enhanced measures applied by the firm should be specific to the particular higher risk factors present in a business relationship or transaction. Enhanced measures may include for example, understanding and documenting the rationale behind the customer seeking to establish a business relationship or taking reasonable measures to establish and understand the source of funds.</p> <p>Chapter 8 of the Handbook also provides further clarification on the documentation and corroboration of source of funds and source of wealth.</p>	<p>As part of the required review of all business relationships, firms will need to consider whether the client book contains customer types where enhanced measures must be applied. Policies and procedures will also need to reflect the revised requirements.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
10	Chapter 8, Section 8.5	Politically Exposed Persons	<p>The definition of a PEP has been broadened to include three categories of PEP including domestic PEPs, international organisation PEPs and foreign PEPs. An international organisation PEP is a natural person who is or has been at a time entrusted with a prominent function by an international organisation (for example, the World Bank).</p> <p>ECDD measures are mandatory for foreign PEPs. If a domestic PEP or international organisation PEP has been identified, a firm must understand the public function the natural person has been entrusted with and factor this into the relationship risk assessment. If the PEP is high risk, then ECDD must be applied.</p> <p>The GFSC has also included provisions for declassifying foreign PEPs, international organisation PEPs and domestic PEPs in specific circumstances to allow flexibility in accordance with a risk-based approach.</p> <p>For example, provided a foreign PEP or international organisation PEP (natural person) has not been (nor has been an immediate family member nor close associate of) a head of state or government and has not had the power to direct spending of significant funds, they can be declassified after seven years from the date of cessation of their role.</p> <p>All domestic PEPs (including immediate family members and close associates) can be declassified after 5 years from the date of cessation of their role.</p> <p>The Handbook also clarifies the expected treatment of PEPs where no funds or assets of the PEP are handled in a particular business relationship or occasional transaction.</p>	<p>Firms will need to consider the revised definition of PEPs and whether certain customers are now captured. PEP registers and associated policies and procedures will also need to reflect the revised requirements.</p> <p>PEP screening tools may also require a review to ensure that they capture all PEP types.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>
11	Chapter 9	Simplified Customer Due Diligence	<p>Simplified Customer Due Diligence ("SCDD") requirements broadly remain the same but include a provision to consider the results of the NRA once published. Where the risk of ML and FT is assessed as low by the NRA, a firm may consider applying SCDD measures.</p>	<p>Policies and procedures and risk assessment methodologies will need to make provision for the findings of the NRA.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
12	Chapter 9, Section 9.8	Intermediary Relationships	<p>MONEYVAL previously recommended that allowing intermediary provisions (where an intermediary is acting on behalf of other parties and the Firm treats the intermediary as its customer) to apply to investors in CISs that are authorised or registered by the Commission should not be available where there are a limited number of investors.</p> <p>The GFSC subsequently removed section 6.5 of the original Handbook in the Consultation paper published in 2017. The 2018 Handbook has reintroduced intermediary provisions in Sections 4.8.2 and 9.8. Where the requirements of Section 9.8 are met, the Firm may treat the intermediary as the customer and it will not be necessary to apply CDD measures to the intermediaries' customer.</p> <p>Many of the key requirements remain the same as the previous Handbook such as the requirement to conduct a risk assessment prior to entering in to an intermediary arrangement.</p> <p>The Handbook has further limited application of the intermediary provisions to specific products and services, including:</p> <ul style="list-style-type: none"> ▪ investment in life company funds to back the life company's policyholder liabilities; ▪ restricted activities by a Protection of Investors ("POI") licensee with another regulated Financial Services Business (FSB); and ▪ investments into a CIS or Non-Guernsey Collective Investment Scheme (NGCIS). <p>The revised Handbook includes further guidance in relation to the above products and services and promotes a risk-based approach to intermediary relationships. For example, the Handbook highlights the increased ML and FT risks associated with undisclosed investors investing into a CIS. Firms must carefully consider these risks prior to applying intermediary measures and, where concerns are identified, a firm may consider whether it would be more appropriate to treat the intermediary as an introducer or look through the intermediary relationship and apply CDD measures to the underlying customers of the intermediary. The previous Handbook permitted application of the intermediary provisions to nominee shareholders, this reference has since been removed and Sections 7.3 and 8.3 include special provisions in relation to nominee shareholders whereby firms must look through nominee shareholders to identify the ultimate beneficial owner and apply enhanced measures irrespective of risk rating.</p> <p>In reality, this means there will be limited circumstances where the application of intermediary measures can be applied and where the customer is a nominee shareholder, the ultimate beneficial owner of the customer of the nominee must still be identified.</p>	<p>Policies and procedures will need to be revised. Firms will need to review current intermediary relationships to determine whether they can continue to be treated as such under the new requirements.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
13	Chapter 10	Introduced Business	Requirements relating to introducers have broadly remained the same in the revised Handbook. Further guidance is provided in relation to the testing of introducer relationships and in circumstances where a relationship is terminated.	Introducer testing methodologies may require an update. Policies and procedures will need to be updated in line with the transitional provisions summarised in this document (Ref. 19).
14	Chapter 11	Monitoring Transactions and Activity	Chapter 11 (previously 9.2) has been expanded to include further guidance on the ongoing monitoring of transactions and activities, including monitoring of high risk relationships, monitoring of PEPs, transaction or activity red flags and automated monitoring methods. Firms must understand and monitor the operations of automated monitoring systems. The MLCO must also be familiar with the results from monitoring processes.	Firms may need to further understand, monitor and document the results from automated monitoring systems, particularly where reliance is placed on Group systems.
15	Chapter 12	UN, EU and Other Sanctions	The Handbook provides further guidance on sanctions screening policies and procedures, as well as compliance monitoring arrangements. The firm must have in place appropriate and effective policies, procedures and controls to identify whether a customer, beneficial owner, Key Principal or other connected party is the subject of a sanction issued by the UN, the EU or the States of Guernsey's Policy and Resources Committee. In addition, procedures and controls must be in place to ensure that the content of any sanctions notices is reviewed without delay, including comparison of the firm's customer base against the designated persons listed within the notices. Where firms use automated screening systems, the firm should have access to audit trails of screening conducted by the system (which should include the dates of screening checks and the results). Where the firm utilises a group-wide screening system, the firm should seek written confirmation from head office that such an audit trail exists and that the firm can have access to specific records on request. Compliance monitoring arrangements should also include an assessment of the effectiveness of the firm's sanctions controls and their compliance with the Bailiwick's sanctions regime.	Sanctions screening policies and procedures should be updated in line with transitional provisions. Compliance monitoring tests may also require enhancement in line with additional guidance. See transitional provisions summarised in this document (Ref. 19).

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Ref.	Handbook Section	Topic	Details	Key Considerations
16	Chapter 13	Reporting Suspicion	<p>The GFSC has restructured and expanded the Reporting Suspicion section of the Handbook. The basic principles of disclosing suspicion have not changed; however, the Handbook includes further guidance and, in some cases, new requirements. These include (but are not limited to):</p> <ul style="list-style-type: none"> ▪ Further reference to case law on the definition of suspicion (R v Hilda Gondwe Da Silva and Shah v HSBC) (Section 13.2); ▪ Expanded guidance on the definition of attempted transactions (Section 13.4); ▪ Inclusion of generic red flags (in addition to sector-specific risk factors identified in Appendix D). For example, purchase of high value assets followed by immediate re-sale (Section 13.5); ▪ Internal disclosure requirements have been updated and the MLRO or Nominated Officer must record and document all enquiries (Section 13.7); ▪ Firms should consider including a requirement to provide acknowledgement to evidence submission of internal disclosures and to confirm that the submitter's statutory obligations have been fulfilled (Section 13.7); ▪ Disclosures to the Financial Intelligence Service ("FIS") are made through the online reporting facility, THEMIS. Disclosures can be made using the manual forms, but the firm must obtain consent before submitting such a form (Section 13.8); ▪ As part of the disclosure to the FIS, the firm should examine all connected accounts and provide detailed current balances of such (Section 13.9); ▪ Further guidance on consent requests provided (Section 13.12); ▪ Management information provided to the board must now include prescribed statistics relating to disclosures including the number of internal and external disclosures received and the length of time taken to report (Section 13.16); and ▪ New section on legal professional privilege and privileged circumstances in relation to reporting obligations and lawyers' professional and ethical obligations to customers (Section 13.19). 	<p>Policies and procedures should be updated in line with transitional provisions.</p> <p>Management information presented to the Board will require a review in line with the revised requirements.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>

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Ref.	Handbook Section	Topic	Details	Key Considerations
17	Chapter 15	Employee Screening and Training	<p>Employee screening and training requirements have remained broadly the same, although guidance on the content of training has been enhanced in some areas. For example, the Handbook further specifies that board and senior management training should include training on the conducting and recording of ML and FT BRAs and the formulation of a risk appetite.</p> <p>The Handbook now includes guidance on the training to be provided to the MLCO, which must include details of monitoring and testing of compliance systems.</p> <p>The GFSC has also included further guidance and requirements relating to board oversight (Section 15.2). The firm must establish and maintain mechanisms to measure the effectiveness of the AML and CFT training provided to relevant employees.</p> <p>The board should ensure that it is provided with adequate information on a sufficiently regular basis so that the firm's employees are sufficiently trained.</p>	<p>Current training regimes may require enhancement to ensure that appropriately tailored training is delivered to specific business functions.</p> <p>Firms will need to review current board reporting on training to ensure that it provides adequate information on training activities.</p> <p>For further details please refer to the transitional provisions summarised in this document (Ref. 19).</p>
18	Chapter 16	Record Keeping	<p>Record keeping requirements have largely remained the same. The requirement for a suspicion reporting register is now included in this section. The register must now also include details of the date of the disclosure to the FIS, the value of the transaction or activity subject to the disclosure, the date(s) of any update(s) that have been submitted to the FIS.</p>	<p>Firms will need to review suspicion reporting registers to ensure that the content meets the requirements of the Handbook.</p>

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19	Chapter 17	Transitional Provisions	<p>The GFSC have provided timelines for required updates to key documentation and review of client files. The transitional provisions are not comprehensive and do not make reference to all necessary changes. For example, the provisions do not include training, board reporting or compliance monitoring programme update deadlines.</p> <p>The requirements will be brought into effect by the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) (Amendment) Ordinance, 2018, which will come into force on 31 March 2019.</p> <p>ML and FT BRAs</p> <ul style="list-style-type: none"> ▪ Risk assessments must be prepared as soon as reasonably practicable after 31 March 2019; and ▪ Business Risk assessments must be reviewed and approved by the board no later than four months from the effective date of the legislation or the date of publication of the NRA, whichever is later. <p>Policies and Procedures: The firm must have reviewed and revised its policies, procedures and controls, and these must have been approved by the board, no later than three months from the deadline for the approval of the revised BRAs as set out above. The firm should ensure that they appropriately mitigate any risks arising from the revised BRA. For example, this may include customer take-on procedures, employee training arrangements and automated monitoring and screening tools used to identify PEPs.</p> <p>MLRO: A person who was the MLRO or Nominated Officer of the firm (having been appointed under previous regulations) shall be deemed to have been appointed as the MLRO under the new regulations once Schedule 3 (of the Proceeds of Crime Law) comes into force. Therefore, firms do not need to notify the GFSC or FIS. However, where a new MLRO is appointed, the firm must ensure that the GFSC and the FIS are notified by 14 April 2019.</p> <p>MLCO: The board of a firm must ensure that a suitable MLCO is appointed by 31 March 2019 and notify the GFSC by 14 April 2019.</p> <p>Existing Business Relationships: Where customers maintain anonymous or fictitious bank accounts (for example a numbered account, or an account not in the name of the customer) then firms must ensure that CDD measures are applied in line with Schedule 3 prior to 31 March 2018.</p> <p>The board must ensure that all business relationships rated high risk as of 31 March 2019 are subject to review by 31 December 2020, with all remaining business relationships reviewed by 31 December 2021. This includes ensuring that relationship risk assessments are conducted and appropriate CDD measures are applied included ECDD and/or enhanced measures. Firms are not required to re-verify a customer's identity if existing records contain the required items.</p> <p>Collective Investment Schemes: Nominated firms (nominated to be responsible for application of CDD measures to all investors) must notify the GFSC that they have been nominated by 31 May 2019.</p>	Firms will need to ensure that they adhere to the transitional provisions set out in the Handbook.

DEFINITIONS

Key	Definition
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
BR	Business Relationship
BRA	Business Risk Assessment
CDD	Client Due Diligence
CECIS	Closed-ended Collective Investment Schemes
CIS	Collective Investment Scheme
ECDD	Enhanced Customer Due Diligence
FATF	Financial Action Task Force
FIS	Financial Intelligence Service
FSB	Financial Services Business
GFSC	Guernsey Financial Services Commission
Handbook	The GFSC Handbook on Countering Financial Crime and Terrorist Financing
IR	Intermediary Relationship
JFSC	Jersey Financial Services Commission
ML and FT	The Laundering of Criminal Proceeds, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction
MLCO	Money Laundering Compliance Officer
MLRO	Money Laundering Reporting Officer
NPO	Non-profit Organisation
NRA	National Risk Assessment
OECIS	Open-ended Collective Investment Schemes
OT	Occasional Transaction
PB	Prescribed Business
PEP	Politically Exposed Person
RA	Risk Assessment
RRA	Relationship Risk Assessment
SCDD	Simplified Customer Due Diligence

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