

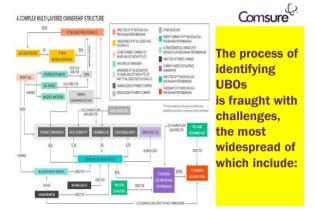
The problem



- The globalisation of beneficial ownership, aided by the complexity of legal corporate vehicles and the use of offshore financial centres, requires a forensic examination of data collected from multiple jurisdictions.
- For now, transparency over ultimate beneficial ownership is still the exception, not the rule, in many jurisdictions.



The problem There is little doubt that	Comsure	
confusion over multiple beneficial ownership definitions/laws/regulations,		
a lack of public ownership registries (and many very good),	y are not	
3. disclosure fatigue, and	à	
4. deliberate non-cooperation		
Represent significant challenges to organisations AML/CTF regulations.	affected by	
Scandals	Q .	
1. Scandals such as the Panama Papers, U		
VimpelCom not only highlight the absolurobust customer due diligence (CDD), buspurred the regulatory momentum for en	ut have	
ownership disclosure and transparency.		
How to hide a billion dollars in 5 casy steps		
% Pagents		
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Developing a "Nose" for InapproComplexity	opriate	
Unravelling complex and ofte	n	
opaque ownership structures		



YOUR CHALLENGES



- Understanding differing legal requirements, as well as different methods of defining and recording ownership across jurisdictions.
- Accessing sufficient publicly available information on UBOs and/or collecting business ownership information that is fragmented, stored in different forms and locations, or difficult to find.
- Where a potentially higher risk relationship is identified, ascertaining whether investigating beneficial ownership to a lower ownership threshold is necessary.
- Evaluating whether or not ownership thresholds should be aggregated and individuals considered UBOs based on, for example, family relationships, when individually they would not meet relevant thresholds.
- 5. Keeping information up to date in a dynamic environment.





THE FINANCIAL INTELLIGENCE AND ANTI-MONEY LAUNDERING ACT



Regulations made by the Minister under sections 17C, 170, 17E and 35 of the Financial Intelligence and Anti-Money Laundering Act

"beneficial owner" —

- (a) means the natural person
 - who ultimately owns or controls a customer; or
 on whose behalf a transaction is being conducted; and
- (b) includes those natural persons who exercise ultimate control over a legal person or

arrangement and such other persons as specified in regulations 6 and 7;

6. (1) Where the customer is a legal person, the reporting person shall identify and take reasonable measures to verify the identity of beneficial owners by obtaining information on —

 For customers that are legal arrangements, the reporting person shall identify and take reasonable measures to verify the identity of beneficial owners by obtaining information —

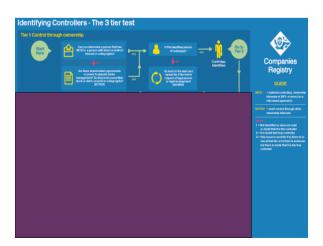


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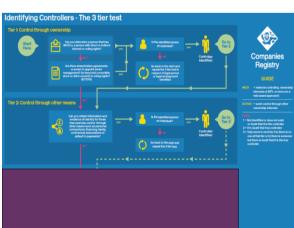
JERSEY - THE THREE TIER TEST

Who is a controller?

There are a number of interpretations. In Jersey, we follow the FATF interpretation as outlined in Section 4 of AML Handbook and if relevant the "Othere tier" approach set out therein. For ease of reference, the "Othere tier" approach relating to controllers can be located as follows:



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CONTROL THRESHOLDS	
The FATF Recommendations do not specify what threshold may be appropriate.	
THEY SAY The natural person(s) who directly or indirectly holds a minimum percentage of ownership interest in the legal person (the threshold approach).	
For example, Recommendation 24 allows the determination of the controlling shareholders of a company based on a threshold (for example, any persons owning more than a certain percentage of the company, such as 25%).	
KEY BENEFICIAL OWNERSHIP THRESHOLDS Comsure	
FATCA - a 10% ownership threshold or below for Foreign Investment Vehicles	
CRS - a 10% ownership threshold	
3. OFAC - 50% rule	
FinCEN Final Rule - 25% ownership threshold	
 4th EU AML Directive - 25% shares or voting rights in a corporate entity. If, after having exhausted all possible means and provided no UBO is identified, the natural person(s) holding the position of senior managing officials are, in principle, considered to be the UBO 	
Dodd-Frank [sections 13(d) and 13(g)] - beneficial owner of more than 5% of certain equity securities are to disclose information relating to such beneficial ownership	
 SEC - 506(e) disclosure requires issuers to perform due diligence on any person that is going to become a 20% beneficial owner upon completion of a sale of securities 	
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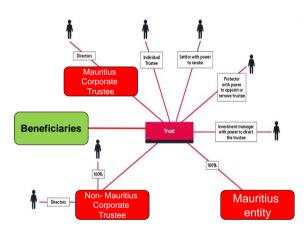
LEGAL ARERANGEMENTS



For trusts, on the identity of

- 1. the settlor,
- 2. the trustee.
- 3. the beneficiaries or class of beneficiaries,
- 4. the protector or the enforcer, and
- any other natural person exercising ultimate effective control over the trust, including through a chain of control or ownership;

For other types of legal arrangements, on the identity of the persons in equivalent or similar positions.



Control



- "ultimate" control or benefit, refers to the natural person who ultimately controls or benefits from an asset or transaction through direct or indirect means.
- It is essential to determine the natural person who controls an asset, rather than the legal owner of that asset (unless of course they are both).
- Control can also be exerted via third parties, including professional intermediaries, family members, associates, nominees, and other natural persons who have been recruited or coerced to act on behalf of the ultimate beneficial owner.

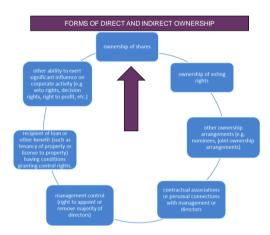
PUPPET MASTERS

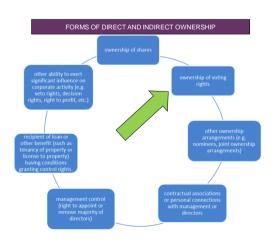


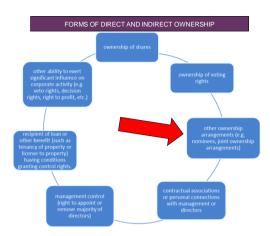


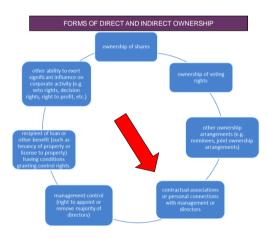
As stressed in the IBRD/The World Bank report "The Puppet Masters" (2011),

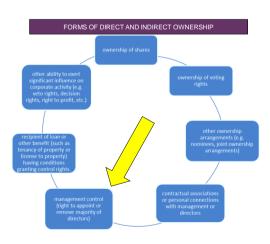
1. "[...] this approach places the emphasis on determining who actually is guiding the relevant activity [of the client - corporate vehicle], rather than who theoretically possesses enough of a legal claim to be able to do so"

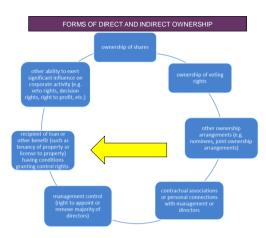


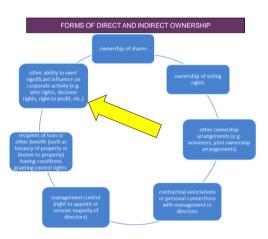


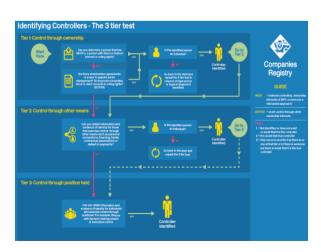








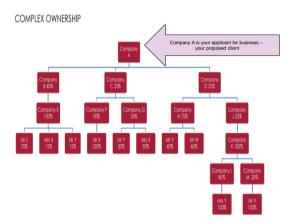


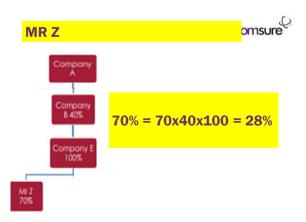


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WHO are the Ultimate Beneficial Owner ("UBO") & Ultimate Principles (UPs)







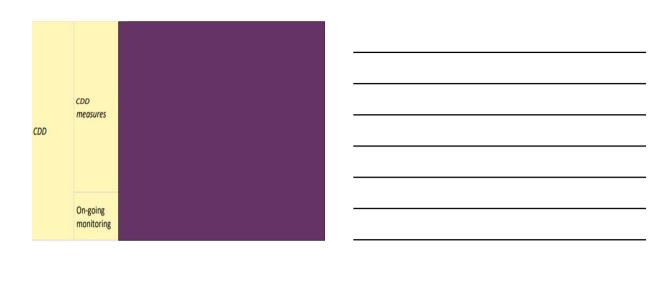
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MrY	6+6.25=12.25	Through Companies E and B, and G and C		
MrX	12.5	Through Companies F and C		
Mr V	10.5 + 1.75 = 12.25	Through Companies H and D, and M, K, J		
14-14	15.75	and D		
Mr W Mrs Y	15.75	Through Companies H and D Through Companies L, K, J and D		
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JERSE	Y - THE S	SEVEN STEP TEST		
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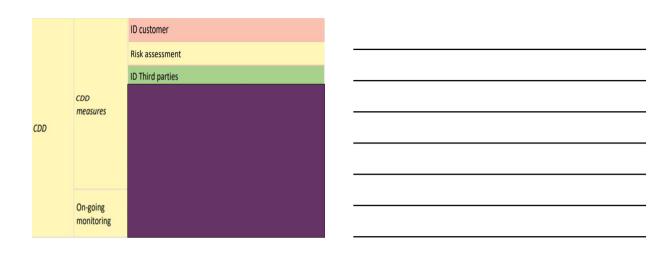
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A relevant person must prepare and record a customer	collected at stage 1, assess the risk that a business relationship or one-off transaction will involve money		
business and risk profile.			
	business and risk profile.		

Identification Mea	T	()	
In the case of a cust person must unders	omer that is a legal person, a relevant stand the ownership and control tomer (and provisions under which the	Comsure	
customer can enter	into contracts).		
 the customer; 	must find out the identity of:		
 any beneficial customer; 	owners and controllers of the		
 any third party arrangement - 	(or parties) ¹ – including a legal on whose behalf the customer acts, ly or indirectly (and beneficial ntrollers of the third party (or		
whether direct owners and co	ly or indirectly (and beneficial ntrollers of the third party (or		
parties)); andothers listed in			
A relevant person i	must obtain information on the ded nature of the business	7	
relationship or one	-off transaction.		
A relevant person in for assessing the ri	must obtain appropriate information sk that a business relationship or	• • • • • • • • • • • • • • • • • • •	
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stage 2.1.			
collected at stage 1	must, on the basis of information I, assess the risk that a business i-off transaction will involve money		
laundering or finan	ncing of terrorism risk (risk profile).		
A relevant person is business and risk p	nust prepare and record a customer rofile.		
A relevant person is	must obtain evidence of the identity intity is found out at stage 1.2.		
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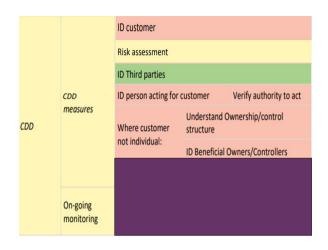






	ID customer	
	Risk assessment	
	ID Third parties	
CDD	ID person acting for customer	Verify authority to act
measures		
0		
monitoring		
	measures On-going	Risk assessment ID Third parties ID person acting for customer measures On-going

		ID customer	
		Risk assessment	
		ID Third parties	
	CDD	ID person acting for customer	Verify authority to act
CDD	measures	Understand	Ownership/control
	On-going monitoring		
	monitoring		



		ID customer			
		Risk assessment			
		ID Third parties			
	CDD	ID person acting for customer		Verify authority to act	
CDD	measures	Where customer not individual:	Understand Ownership/control structure		
			ID Beneficial O	wners/Controllers	
		Obtain information on purpose/nature SOF/SOW			
On-going monitoring					

		ID customer					
		Risk assessment					
			ID Third parties				
CDD measures CDD On-going monitoring		ID person acting for customer		Verify authority to act			
	measures	Where customer	Understand Ownership/control structure				
			not individual:	ID Beneficial Owners/Controllers			
		Obtain information on purpose/nature SOF/SOW					
	On-going	Scrutinising transactions / activity					

CDD	CDD measures	ID customer		
		Risk assessment		
		ID Third parties		
		ID person acting for customer		Verify authority to act
		Where customer not individual:	Understand Ownership/control structure	
			ID Beneficial Owners/Controllers	
		Obtain information on purpose/nature SOF/SOW		
	On-going monitoring	Scrutinising transactions / activity		
		Keep documents/information up-to-date		





