

Draft Guidance Notes
**On the prevention of the use of the financial system for the purpose
of money laundering and terrorist financing**

PART II

SECTORAL GUIDANCE - Life Assurance

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1. Scope

1. This document provides guidance on Life Assurance products i.e. protection, savings, investments and pensions. Non-Life insurance products are out of scope of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.
2. This sectoral guidance helps designated persons to interpret how the risk-based approach set out in Part I, Section III and the customer due diligence requirements set out in Part I, Section IV might be applied to the specific circumstances of the protection, savings, investment and pensions businesses of the life insurance sector.

2. Money Laundering risks in the Life Insurance Sector

3. The insurance sector provides a diverse range of products to customers via an equally diverse range of distribution channels. It has been noted that the majority of insurance products do not deliver sufficient functionality and flexibility to be the first choice of vehicle for the money launderer. However, it is also recognised that although the nature of these products helps reduce the money laundering risk, the funds used to purchase them could be the proceeds of crime. Where there are doubts as to the legitimacy of the transaction, verification of the customer's identity remains important as part of the investigation into the transaction and the customer.

The key drivers of risk

4. Part I, Section III states that any risk-based approach to AML needs to start with the identification and assessment of the risk that has to be managed and identifies key elements (or drivers) of risk as follows:
 - a. The nature of the product being sold;
 - b. The delivery mechanism, or distribution channel used to sell the product;
 - c. The profile of the customer; and
 - d. The customer's geographical location and source of funds.
5. The majority of this guidance focuses on risks from a product-led perspective; however, there are circumstances in which the delivery mechanism may add to the product risk. This is particularly the case with regard to non face to face sales and reliance on third parties. A designated person should ensure that their own risk-based approach is appropriate to the particular circumstances they face.

Below is further explanation in relation to the first two risk categories (product and distribution channel) specifically in relation to Life Assurance. Generic guidance is available on all four categories in the Core Guidance Notes in Section III.

(A) Product Risk

6. In the insurance sector, the nature of the product being sold is usually the primary driver of the risk assessment. This is because of the very different nature of each category of product (protection, pensions and investments) and the fact that each product's features are defined and restricted; some will only pay out on a verifiable event such as death or illness, whilst others are accessible only after many years of

contributions. As well as limiting the flexibility of these products as potential money laundering vehicles, the restrictions also enable designated persons to more readily profile the products for 'standard' (and conversely, 'non standard' or 'suspicious') use by customers.

7. A smaller number of products sold by designated persons in the insurance sector, including single premium investment bonds, do feature increased flexibility. This should be acknowledged in the application of the risk-based approach.
8. The following are features which may tend to increase the risk profile of a product:
 - Accept payments or receipts from third parties;
 - Accept very high value or unlimited value payments or large volumes of lower value payments;
 - Accept cash payments;
 - Accept frequent payments (outside of a normal regular premium policy);
 - Provide significant flexibility as to how investments are managed to be liquidated quickly (via surrender or partial withdrawal) and without prohibitive financial loss;
 - Be traded on a secondary market; or
 - Be used as collateral for a loan and/or written in a discretionary or other increased risk trust.
 - See also requirements to carry out enhanced due diligence of PEPs in section 3 below.
9. The following are features that may tend to reduce the risk profile of a product:
 - Restricted capacity to accept third party receipts or make third party payments;
 - Have total investment curtailed at a low value due to either the law or a designated person's policy;
 - Require the launderer to establish more than one relationship with a designated person or another official person (e.g. certain types of pension products where the customer has to set up the product with the provider and to get Revenue Commissioner approval and possibly appoint a Pensioner Trustee);
 - Have no investment value and only pay out against a certain event (death, illness, etc.) that can be checked by the product provider; and/or be linked to known legitimate employment.
 - See also application of simplified due diligence for certain low risk categories in section 3 below.
10. The above are general lists of characteristics and are indicative only. Designated persons are strongly discouraged from using the lists in isolation for a mechanical 'tick box' style exercise. No characteristic acts of itself as a trigger. Not all products that may be used, say, as collateral for a loan, are automatically 'increased risk' by virtue of one characteristic alone. These general characteristics are given so that designated persons may weigh them up in overall balance for specific, branded products against their knowledge of the customer and their business.
11. It is stressed that risk levels attributed to generic products in this document are intended to provide a starting point for a designated person's risk assessment. Designated persons should consider whether their own, branded versions of those generic products possess features (such as a facility for top up payments or

prohibition from receiving /making third party payments) which raise or lower the risk level. Equally, taking account of other risk drivers which might be identified (for example, the geographical location of a customer) may lead a designated person to 'upgrade' or downgrade the overall risk level of a product from that indicated in this guidance. Part I, Section III discusses risk drivers that are not specific to insurance products. Also, where a proposition for business involving an intermediate or reduced risk product is exceptional due to the size, source of funds or for another reason that suggests risk of fraud, money laundering or other usage of proceeds of crime additional due diligence will be appropriate perhaps via existing anti-fraud or other business risk management procedures.

(B) Distribution Risk

12. Non face to face - The distribution channel for products may alter the risk profile. For insurers the main issues will be non face-to-face sales, such as online or telephone. Part I, Section IV outlines the process for managing non face-to-face sales.
13. Third party reliance - For business sold through intermediaries, an insurer may agree with an intermediary that the intermediary will carry out the appropriate due diligence. In such cases, appointment and ongoing management procedures may meet the requirements set out in Part I, Section V, for reliance on third parties. The primary responsibility for supervising intermediaries lies with the Financial Regulator. The designated person should ensure that it is comfortable with the normal vetting processes undertaken by the designated person's distribution arm prior to the issue of and throughout the appointment. The designated person should be aware and satisfied with the level of monitoring of any material breaches/financial difficulties, which might call into question the intermediary's status. The designated person should take account of these issues in appointment letters which should clearly set out the responsibilities of the intermediary. An insurer may decide not to rely on a third party and to instead require that copies of the underlying evidence obtained by the intermediary are forwarded in all cases.
14. Once a business relationship is established with an intermediary, the Confirmation of Verification of Identity is the record for the purpose of meeting the record keeping requirements and should be retained in accordance with the guidance provided in Part I, Section VIII on recordkeeping. See Annex 1 for Confirmation of Verification of Identity template. If, in the course of normal business, the intermediary's standards are called into question, the insurer should review its status as a third party to be relied upon for CDD purposes.
15. Where an intermediary ceases to provide services entirely or to a particular customer of the designated person, the designated person should endeavour to obtain identification and verification data from that third party. Where this is not possible the designated person is advised to obtain the necessary data from the customer in accordance with its risk based approach.

3. Risk levels

16. The legislation defines two specific levels of risk, namely, Simplified due diligence applicable to low risk customers and products, and Enhanced due diligence

applicable to Politically Exposed Persons (PEPs), deemed to be high risk. Standard due diligence must be applied to all remaining customers and products.

Section 33(7) of the Act states that a designated person may verify the identity of a beneficiary under a life assurance policy after the business relationship has been established but before the policy proceeds are paid or the beneficiary exercises any other right under the policy

Simplified Due Diligence

17. Simplified customer due diligence (SCDD) means that a designated person does not have to identify, or to verify the identity or obtain information on the purpose or intended nature of the business relationship of a customer or where relevant the beneficial owner of a customer. This applies where the customer falls into one of the specific categories of customer set out below that are considered to present a low risk of money laundering or terrorist financing. The designated person must obtain sufficient information about the customer to satisfy itself that the customer meets the criteria for SCDD to be applied to it.

18. Simplified due diligence applies to the following insurance “specified products” specifically including:

- life assurance policy having an annual premium of no more than €1,000 or a single premium of no more than €2,500.
- pension, superannuation or similar schemes which provide retirement benefits to employees, where contributions are made by an employer, or by way of deduction from an employee’s wages, and the scheme rules do not permit the assignment of a member’s interest under the scheme.
- insurance policies for pension schemes if there is no surrender clause and the policy cannot be used as collateral.

19 There is no exemption from the obligation to verify identity where the designated person knows or suspects that a proposed business relationship or occasional transaction involves money laundering or terrorist financing, or where there are doubts about the veracity or accuracy of documents, data or information previously obtained for the purposes of customer verification.

Enhanced Due Diligence

20 Part I, Section IV, sets out general provisions for identifying, establishing business with, and monitoring non-resident PEPs and the steps to be followed prior to establishing a business relationship or carrying out a transaction. This sectoral guidance sets out the fundamental risks and business practices that insurers may wish to consider when developing a risk-based procedure. These risks and business practices may change, and it is therefore important that insurers monitor these developments and adjust their procedures accordingly.

21 When developing a procedure for identifying PEPs, insurers should target those areas of business that are at the greatest risk of having customers who meet the non resident PEP criteria.

- 22 The domestic insurance sector has a very low exposure to non resident PEPs. However, designated persons established to provide services to parties outside of Ireland have a higher risk of exposure to non resident PEPs. The majority of products sold by insurers also do not lend themselves to moving the proceeds of corruption. It is likely therefore that the numbers of customers meeting the high-risk criteria are very low and those that are identified as non resident PEPs are lower still.
- 23 Residency and other information collected at the time of the application may be used to identify non resident PEPs. In addition, some insurers may have access to automated screening mechanisms. .
- 24 The identification of a customer as a non resident PEP is not in itself cause for suspicion, but requires an enhanced level of due diligence in line with the guidance set out in Part I. In some cases, however, this enhanced due diligence may trigger suspicions that the client is attempting to store or launder the proceeds of corruption. In such cases, a report should be submitted to the Gardai and Revenue Commissioners following the guidance set out in Part 1, Section VII.

Standard Due Diligence

- 25 This guidance establishes three overall levels of risk for insurance products in an AML/CFT context. Three overall levels were chosen for example purposes only. The risk level determines what work a designated person needs to carry out to meet industry standards. The three levels are:
 - a. Low risk;
 - b. Intermediate risk; or
 - c. Increased risk .
- 26 When attributing an appropriate risk level, it is important to keep insurance risk in its wider context. As already noted, the majority of insurance products do not deliver sufficient functionality and flexibility to be the first choice of vehicle for the money launderer.
- 27 The products identified as ‘increased risk’ are therefore categorised as such, only in the context of the insurance sector and are not intended to equate to references to ‘high risk’ in the wider context of the financial services industry as a whole.
- 28 The risk level attributed should always be based on the underlying product and designated persons should be in a position to justify the basis on which the risk assessment criteria have been applied.
- 29 Risk management is a continuous process. The risk assessment process is not a one-time exercise, and it must be revisited and reviewed on a regular basis.
- 30 Finally, there is a need to monitor the environment in which the designated person operates. It should be recognised that success in preventing money laundering in one area will tend to drive criminals to migrate to another area, business, or product stream. Designated persons should be aware of current risk assessments of money laundering/terrorist financing risk in the insurance sector and take them into consideration, along with trends they experience themselves. If displacement is happening, or if customer behaviour is changing, the designated person should be considering what it should be doing differently to

take account of these changes. A designated person's anti-fraud measures will also help it understand its customers and mitigate the money laundering risks.

A. Low Risk

- 31 Some groups of products, due to their inherent features, are extremely unlikely to be used for money laundering purposes. The table below shows these products in their respective categories of protection and pensions. The table also shows a number of the typical features (or restrictions) of each product, which serve to limit their potential as money laundering vehicles and so qualify them for this risk level.
- 32 Risk levels attributed to generic products in this section are intended for guidance only. Designated bodes should consider whether their own branded versions of these generic products have features that either reduce or increase this indicative risk level.

Protection/Pension	Typical Features
1 Term life assurance	<ul style="list-style-type: none"> o Only pays out on death of policy holder o No surrender value o Small, regular premiums: additional payments by customer not possible o Large premiums will normally require medical evidence o No investment element o Once term of policy is finished no payout and policy ceases
2 Income protection products related to long-term illness	<ul style="list-style-type: none"> o Only pays out on medical evidence and proof required as to loss of income o No surrender value o Small, regular premiums: additional payments by customer not possible
3 Critical illness products relating to diagnosis of a specific critical illness	<ul style="list-style-type: none"> o Only pays out on medical evidence o No surrender value o Small, regular premiums: additional payments by customer not possible
4. Whole of Life	<ul style="list-style-type: none"> o may accrue some small surrender value o benefits usually payable on death or diagnosis of terminal illness o or, in some cases, critical illness of the policyholder o partial surrenders are normally allowed within specified limits

Customer due diligence

- 33 Under section 33 (7), the industry standard for protection products in this category is for due diligence on the customer and the beneficiary to be carried out at the point of claim. For most circumstances, the counter fraud checks at point of claim will satisfy these requirements for policies which do not meet the ID exemptions.

Monitoring

- 34 Companies must take a risk-based approach to monitoring reduced risk products. A company's normal anti-fraud controls should provide a suitably robust system of monitoring.

Frequently asked questions in relation to reduced risk

- (i) *What if, at the claim or payout stage, we identify that a third party has been paying into a reduced risk protection product?*

Designated persons should, in the course of their normal commercial business, consider whether any suspicious or unusual circumstances apply, and should act accordingly. This might involve verifying the identity of the third party. However, in the absence of such concerns and where the designated person does not consider that it has a client relationship with that person or that they are the beneficial owner, there is no requirement to verify the identity of a third party payer for reduced risk products.

- (ii) *What if there is a change of beneficiary or if payout is made to a third party on one of these reduced risk products?*

Unless the amount of money to be paid out is small and financial crime is not suspected, the identity of the third party must be verified before payout can take place. A letter of instruction from the original beneficiary will not normally suffice.

- (iii) *How does using the "source of funds" as evidence affect these reduced risk level product where SCDD does not apply but a product is low risk?*

- a. For reduced risk level products, designated persons may accept personal cheques and other payment instruments drawn on a customer's account as satisfying the standard evidence requirement.
- b. Where the funds are being paid into a reduced risk level product by direct debit from an account in the customer's name, there is no additional requirement on designated persons to correlate the name on the direct debit instruction with the account details at the outset of the relationship. It is usual practice for designated persons to undertake further due diligence on the customer's identity before any payment is made, as part of their fraud prevention procedures. If a designated person's procedures do not provide for further customer due diligence to be undertaken before any payment is made, it should confirm at the outset of the relationship that the payments made by direct debit are made from an account in the name of the client.

B. Medium Risk

- 35 The intermediate risk level has been attributed to a group of products whose inherent features pose some risk of use for the purposes of money laundering or terrorist financing but they are significantly less than the risks posed by the “increased risk” (refer to the next section) grouping of insurance products. Some risk is acknowledged in the case, for example, of products with a facility for ‘top up’ payments, and therefore the standard level of due diligence is appropriate. The table below shows examples of these products together with some of their typical features or restrictions.
- 36 Risk levels attributed to generic products in this section are intended for guidance only. Designated persons should consider whether their own branded versions of these generic products have features that either reduce or increase this indicative risk level.

Savings -----	Typical Features
Life assurance savings plan (unless premium less than €1,000 or €2,500, then SCDD can apply).	: <ul style="list-style-type: none"> o Long term savings plan often for retirement o Requires at least 5 years to gain positive return on investment o Often unable to be surrendered in first or second year, with penalties in years three to five o Additional ‘top up’ payments may be permitted
Endowments	<ul style="list-style-type: none"> o Long term savings plan for a set term, were often linked to mortgages o Usually long term, 10-25 years

Customer due diligence

- 37 The recommended industry standard for intermediate risk products is as follows, subject to exemptions: Verify the identity of the customer and/or the relevant parties, as per the guidance set out in Part I, Section IV, at the outset of the business relationship.

Monitoring

- 38 Insurance companies should have a programme of monitoring which reflects the intermediate risk status of the products mentioned above. A designated person should ensure its employees are adequately trained to identify and report unusual business activity to the designated person’s MLRO.

Frequently asked questions in relation to intermediate risk

- a. *What constitutes the outset of the business relationship?*

The earlier of acceptance of the signed application or proposal form, or the first receipt of funds from the customer constitutes the outset of the business relationship. Where insurers are responsible for the advice associated with a sale of an insurance

product (e.g., through an employed, or tied sales force), the outset of the business relationship will be at the time the advice is given.

- b. *What about cancellation during the “cooling-off period” leading to a refund of premium paid? In some cases, the customer has not yet been verified by that time.*

Designated persons should seek to mitigate risk by refunding the premium to the customer by way of direct credit to the bank account from which the funds were paid or by an account payee crossed cheque in the customer’s name. Designated persons should also consider whether the cancellation, taken into consideration with all other factors, raises suspicions about the transaction and if they do, consideration should be given to making a report.

- c. *How does using the “source of funds” as evidence affect these intermediate risk level products?*

- a. For intermediate risk level products, designated persons may accept personal cheques and other payment instruments drawn on a customer’s account as satisfying the standard evidence requirement.
- b. Where the funds are being paid into an intermediate risk level product by direct debit from an account in the customer’s name, there is no additional requirement on designated persons to correlate the name on the direct debit instruction with the account details at the outset of the relationship. It is usual practice for designated persons to undertake further due diligence on the customer’s identity before any payment is made, as part of their fraud prevention procedures. If a designated person’s procedures do not provide for further customer due diligence to be undertaken before any payment is made, it should confirm at the outset of the relationship that the payments made by direct debit are made from an account in the name of the client, in accordance with Part I, Section IV (B).
- c. Where use is made of source of funds as evidence, further due diligence measures are required if, subsequently, payments are made to, or received from third parties. Further guidance on the use of the source of funds concession is given in Part I, Section IV (B).

- d. *What about traded endowments?*

The trading of an endowment policy increases exposure to money laundering. A policy can be bought and sold several times before a designated person necessarily becomes aware of the reassignment, usually on payout. The insurer should verify the identity of the owner at payout usually in line with the standards set out in Part I, Section IV.

- e. *What about life assurance policies written in trust for intermediate risk products?*

Life assurance policies are commonly written as simple life trusts, usually for inheritance tax planning reasons and not for the purpose of concealing the ultimate economic beneficiary of the policy. Therefore it is not appropriate to apply the increased identity requirements recommended in Part I for trust vehicles that are used for other purposes and designated persons need only identify the Settlor in line with the standards in this section. However, designated persons should ensure

that they have in place adequate procedures to identify where a trust poses a higher money laundering or terrorist financing risk.

C. High Risk

39 The increased risk level has been attributed to a group of products whose inherent features open the possibility to their being used for money laundering purposes. These products may have a facility for third party and/or ‘top up’ payments, or are perhaps negotiable, and therefore an enhanced level of due diligence by asking for more information is appropriate. It is to this risk level that the majority of a designated person’s AML resource will normally be directed. The table below shows these products in their respective categories of protection, savings and investments, together with the features.

40 Risk levels attributed to generic products in this section are intended for guidance only. Designated persons should consider whether their own branded versions of these generic products have features that either reduce or increase this indicative risk level. As stated before, the increased designation is used here to reflect the different average levels of investments experienced by designated persons and intermediaries across the sector.

Protection	
None	
Savings and Investments-----Typical Features	
Single premium investment bonds, including: <ul style="list-style-type: none"> • With profits • Guaranteed • Income • Investment • Offshore international bonds 	: <ul style="list-style-type: none"> o <i>Open ended investment</i> o <i>Usually a 5 year recommended minimum investment term but can be surrendered earlier</i> o <i>Additional ‘top up’ payments permitted by policy holder and by third parties</i> o <i>May be segmented and individual segments may be assignable</i>

41 As can be seen from the table above, increased risk level products are found in the investments category, which reflects the higher value premiums that can be paid into them, the relative ease of access to accumulated funds and the lack of involvement of external agencies such as the Revenue Commissioners.

Customer due diligence

42 The recommended industry standard for increased risk products is as follows:

1. Verify the identity of the customer, and/or the relevant parties, as per the suggested standard procedures set out in Part I, Section IV, at the outset of the business relationship **AND**
2. Acquire prescribed information at the outset of the business relationship to satisfy the additional suggested information requirements of Part I, Section IV:
 - a. source of funds for the transaction (e.g. a Irish bank account in own name);
and
 - b. . source of wealth (e.g. inheritance, divorce settlement, property sale) or where appropriate, employment and salary details.

Monitoring

- 43 Designated persons should undertake ongoing monitoring for patterns of unusual or suspicious activity to ensure that higher risk activity can be scrutinised. A designated person should ensure its employees are adequately trained to identify and report unusual business activity to the designated person's MLRO.

Frequently asked questions in relation to increased risk:

- (i) *Who are the relevant parties for these products in terms of verification of identity?*

The relevant parties are summarised in the table over leaf:

Savings and Investments	
Bonds	Relevant parties to be identified: <ul style="list-style-type: none"> o <i>Policy holder or applicant</i> o <i>All payers if different to policy holder</i> o <i>All payees if different to policy holder</i>

- (ii) *What constitutes appropriate ongoing monitoring and controls?*

- a) Designated persons should, as part of normal commercial procedure, be considering for each product what 'trigger points' occur between customer entry and customer exit which might serve to increase that product's exposure to abuse. Examples of trigger points could be early surrender of a product ('early' in the context of a designated person's normal business pattern for that product) or a change in payer and/or beneficiary. Appropriate transaction monitoring can then be set up.
- b) This guidance purposely avoids setting monetary thresholds for monitoring (e.g., all surrenders over a certain € amount) because materiality will differ significantly between designated persons. Designated persons should identify key indicators pertinent to their own business patterns, taking into account, for example, average premium income size per customer and average duration of the contract in force. With that qualification, suggested standard practice for each increased risk product is summarised in the table below.

Savings and Investments	
Bonds	<i>Suggested practice for monitoring and control</i> <ul style="list-style-type: none"> o <i>Cancellation (i.e., applications not proceeded with after funds received)</i> o <i>Early surrenders (i.e. within a certain time period, which is to be specified by individual designated persons) over a certain € threshold</i> o <i>Multiple partial surrenders, totalling up to (say) 75% of original investment, within the specified time period</i> o <i>Top up payments over a certain € threshold (dependent on individual designated persons' assessment of materiality) and frequency</i> o <i>Third party payments of any value</i> o <i>Non Irish residents</i>

(ii) Do we need to obtain supporting documentation for the additional information requested from a customer?

Verification is limited to identity only. In most circumstances, additional customer information may be taken at face value. However, if the additional information provided appears incongruous or contradictory, this should serve to raise suspicions about the transaction and designated persons are then expected to make further enquiries which may in some circumstances involve seeking documentary support to the additional information.

(iii) How does using the “source of funds” as evidence affect these increased risk level products?

The source of funds should not be used as evidence of identity in respect of increased risk level products. However, where a designated person's own, branded version of these generic products have features which reduce the indicative risk, it may conclude that its own product falls within the “intermediate” category of risk and follow the guidance given in respect of intermediate risk products.

(iv) What about Power of Attorney arrangements for these products?

Where any party requiring verification is represented by an individual or designated person appointed under a Power of Attorney, the identity of the Attorney should also be verified.

(v) What about cancellation during the “cooling-off period” leading to a refund of premium paid? In some cases, the customer has not yet been verified by that time.

Designated persons should seek to mitigate risk by refunding the premium to the customer by way of direct credit to the bank account from which the funds were paid or by an account payee crossed cheque in the customer's name. Designated persons should also consider whether the cancellation, taken into consideration with all other factors, raises suspicions about the transaction and if they do, consideration should be given to making a report. Where there is no such suspicion, designated persons should also verify the customer's identity before making a refund where the premium is ‘large’ (the sectoral guidance purposely does not set a lower limit, as materiality thresholds of individual designated persons will differ with the different features of the product) and/or circumstances appear unusual.

ANNEX 1

CERTIFICATION OF IDENTIFICATION PROCEDURES TO COMPLY WITH
THE MONEY LAUNDERING PROVISIONS OF [THE THIRD MONEY
LAUNDERING DIRECTIVE]

[To be produced on intermediary's headed notepaper.]

I, _____(name), of _____(name of firm) confirm that the
Customer Due Diligence procedures have been completed in accordance with the [the
Third Money Laundering Directive] in respect of the following client and that a copy
of the identification material will be furnished to _____(Insurer) on
request.

Signature of /on behalf of (intermediary) _____

Name of client _____

Address _____

Policy/Proposal Number _____

Occupation/Nature of Business _____

**Detail below the CDD measures undertaken in relation to the client (Include details of
documents etc used to verify identity)**