

## Client Due Diligence 4

### Source of Wealth/Funds - Individuals

SYL is required to obtain details of and understand how its client has accumulated his/her wealth and his/her current financial status under Guernsey anti-money laundering and countering terrorist financing regulations.

#### Source of Wealth

Source of wealth describes the activities which have generated the total net worth of a person both within and outside a business relationship, that is, those activities which have generated a client's net assets and property.

Examples of details required in respect of a client's source of wealth are:

- Details of the client's occupation, or
- A CV (i.e. *curriculum vitae*), résumé or equivalent career history, or
- Details of any businesses currently owned and the client's role within such businesses, or
- Details of any businesses sold by the client, who they were sold to and for how much, or
- Details of any wealth (including businesses) inherited from other family members

and

- an estimate of the client's total net worth

SYL may require such information to be verified by a third party or by way of provision of certified copies of company annual financial accounts/statements.

#### Source of Funds

The source of funds refers to the activity which generates the funds for a business relationship or occasional transaction. SYL needs to ensure that any monies it receives in the course of providing its services to any client is received either directly from the client's own bank account or from an account of a company or other entity that SYL can establish is wholly owned by the client.

For this reason SYL will need to ask a client for further details regarding any payment that it receives over £10,000 from an account that it cannot recognise as falling into the categories described above.

#### Certification of originals

Where any of the original documents mentioned above have not been seen by SYL, then copies thereof must be certified by a suitable certifier in the manner specified in our *Certification of Originals* notes (CDD1).

Thank you for your assistance

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