

DUE DILIGENCE REQUIREMENTS

To enable us to provide an efficient and effective service, it is essential that we have a full understanding of our clients' overall financial affairs and of their aims and objectives in establishing a relationship with PTC in The Bahamas.

To achieve our objectives, and to comply with Bahamian legislation designed to combat international money laundering and terrorism, clients are required to provide the following information, which is held in strict confidence, to PTC:-

1. INDIVIDUAL CLIENTS

- 1.1. Signed PTC Client Service Agreement.
- 1.2. Copy of the first 4 pages (or pages showing relevant information) of passport (or in exceptional circumstances national ID card), indicating full name, nationality, place and date of birth, issue and expiry dates, passport number, country of issue and signature. If PTC does not have sight of (and copy) the original passport, then the copy must be certified by a lawyer or banker.
- 1.3. Permanent residential and mailing address, including telephone and fax numbers etc., and evidence thereof (usually in the form of a driver's licence or original current utility bill, e.g. water, telephone or electricity bill).
- 1.4. Original bank reference (from an acceptable bank), confirming address and indicating that a satisfactory banking relationship has been conducted for at least three years.
- 1.5. Original character / business reference (e.g. from a law firm or accountant) attesting as to business character.
- 1.6. A brief curriculum vitae or resume, including occupation and name and address of employer (if self-employed, the details and nature of the self-employment) together with details of sources of income and / or wealth.
- 1.7. Details of any regulatory, supervisory or other professional registrations or memberships.
- 1.8. An outline of the intended activity, including the purpose, proposed activities, transaction volume (value and number).
- 1.9. Full details of the nature and source of funds (e.g. income, inheritance, real estate profits etc.).

2. PARTNERSHIPS OR UNINCORPORATED BUSINESSES

- 2.1. Signed PTC Client Service Agreement and resolution of the partners or beneficial owners authorising the establishment of the relationship; conferring authority on the person (or persons) who will operate the account and authorising the signing of the PTC Client Service Agreement.
- 2.2. Certified copy of the Partnership Agreement (if any) or other documentation establishing the unincorporated association.
- 2.3. Information as in 1.2 to 1.7 above in respect of **ALL** partners or beneficial owners.
- 2.4. Full description and nature of the business undertaken, date of commencement of business, products or services provided and location of principal business, together with copies of the financial statements (if available).
- 2.5. An outline of the intended activity, including the purpose, proposed activities, transaction volume (value and number).
- 2.6. Full details of the nature and source of funds (e.g. income, fees, real estate profits etc.).

DUE DILIGENCE REQUIREMENTS (CONTINUED)

3. CORPORATE CLIENTS

- 3.1. Signed PTC Client Service Agreement and resolution of the Directors authorising the establishment of the relationship; conferring authority on the person (or persons) who will operate the account and authorising the signing of the PTC Client Service Agreement.
- 3.2. Certified copy of the Certificate of Incorporation and Memorandum & Articles of Association.
- 3.3. Certified copy of the Certificate of Good Standing or other documentary evidence that the corporate entity exists and has not been struck off or dissolved.
- 3.4. Certificate of Incumbency, detailing names of directors and shareholders.
- 3.5. Full details of the corporate entity, including description and nature of the business undertaken, date of commencement of business, products or services provided and location of principal business, together with copies of the financial statements (if available).
- 3.6. Names and addresses of all directors, officers and beneficial owners.
- 3.7. Information as in 1.2 to 1.7 above in respect of **ALL** beneficial owners.
- 3.8. An outline of the intended activity, including the purpose, proposed activities, transaction volume (value and number).
- 3.9. Full details of the nature and source of funds (e.g. income, fees, trading gains, real estate profits etc.).

IMPORTANT NOTES

- (a) The term “beneficial owner” includes economic and / or beneficial owners.
- (b) There may be certain parties who are in a position to directly or indirectly “control” an account (e.g. protectors of a discretionary trust with powers to nominate beneficiaries) and, depending on the structure, due diligence information may also be required in respect of those parties.
- (c) PTC will monitor account activity in order to seek to identify suspicious transactions.
- (d) There may be instances when clients are requested to provide additional background information and / or documentation relating to the verification of identity or nature of transactions including evidence as to the precise source of funds.