

12 May 2020

Dear Investment Managers

**Updates on Anti-Money Laundering and Know Your Customer Requirements**

As you may be aware, as part the Anti-Money Laundering /Counter Terrorism Financing (**AML/CTF**) obligations imposed by Australian Transaction Reports and Analysis Centre (**AUSTRAC**), there is a requirement to collect and verify customer information to ensure customers and investors are who they claim to be. Reliable and independent documentation or electronic data (or both) must be used to verify information about the customer and beneficial owners.

Following receipt of recent guidance received from AUSTRAC to ensure ongoing compliance during the COVID-19 pandemic, we set out the following alternative verification processes available for the Investment Manager to verify the investor's identity where original certified copies of identification documentation cannot be provided:

- Option 1.** Submit a clear, front view 'selfie' of themselves that can be compared to the photographed identification document that was provided; or
- Option 2.** The Investment Manager may submit a signed statement to confirm:
- that they have confirmed the identity of the investor by video call the investor to compare their physical identity against the photographed identification document that was provided; and
  - The date the confirmation was done

OR

- Option 3.** The Investment Manager, who must not be a related party of the investor, may submit a signed statement to confirm:
- their knowledge of the person's name and any other names the person uses or has used;
  - their knowledge of the person's address;
  - their knowledge of the person's birth date (actual or approximate);
  - how they know the person;
  - how long they have known them; and
  - the date the reference was given.

We hope the above is helpful. Should you have any queries on this, please feel free to contact us at [operations@silcgroup.com.au](mailto:operations@silcgroup.com.au)

Kind regards

The SILC Group