

Frequently Used Terms

1. Beneficial Owner

A “Beneficial Owner” of a customer (the Applicant) means an individual (a natural person or person(s)) who ultimately owns or controls (whether directly or indirectly) the customer.

Ownership for the purpose of determining a Beneficial Owner means an ownership (directly or indirectly) of 25% or more of the customer. “Control” includes whether the control is exerted by means of trusts, agreements, arrangements, understandings or practices and whether or not the individual has control based on legal or equitable rights. It includes where an individual can exercise control through making decisions about financial and operating policies.

Exemption from requirements to provide Beneficial Owner information are:

- a) When a company can be verified under the simplified company verification procedures: confirm the company is a domestic (registered in Australia) company, listed on an Australian stock exchange or a majority-owned subsidiary of a domestic company listed on an Australian stock exchange or Licensed and regulated by a Commonwealth, state or territory government regulator; and
- b) When a trust can be verified under the simplified trustee verification procedures: verify the trust is a managed investment scheme registered by Australian Securities and Investments Commission (ASIC) or an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings or a trust registered with and regulated by an Australian Government regulator or a government superannuation fund established under legislation.

2. Controlling Persons

A Controlling Person is any individual who directly or indirectly exercises control over an entity. For a Trust, this includes all Trustees, Settlers, Protectors, Beneficiaries or class(es) of beneficiaries.

3. Politically Exposed Person (PEP)

A Politically Exposed Person is an individual who:

1. holds a prominent public position or function in a government body or an international organisation, such as a:
 - A. head of state or head of a country or government; or
 - B. government minister or equivalent senior politician; or
 - C. senior government official; or
 - D. judge of the High Court of Australia, the Federal Court of Australia or a Supreme Court of a State or Territory, or a Judge of a court of equivalent seniority in a foreign country or international organisation; or

- E. governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia; or
 - F. senior foreign representative, ambassador, or
 - G. high commissioner, high-ranking member of the armed forces, or
 - H. Board chair, chief executive, or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organisation, and
2. is an immediate family member of a person referred to in paragraph (1), including
- A. a spouse; or
 - B. a de facto partner; or
 - C. a child and a child's spouse or de facto partner; or
 - D. a parent; and
3. is a close associate of a person referred to in paragraph (1), which means any individual who is known (having regard to information that is public or readily available) to have:
- A. joint beneficial ownership of a legal entity or legal arrangement with a person referred to in paragraph (1); or
 - B. sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a person described in paragraph (1) Where you identify as, or have an association with, a PEP, we may request additional information from you.