



Checklist for a Trust or Company Service Provider (TCSP).

A TCSP policy and procedures document should include at a minimum the following:

1. Risk

- How the TCSP risk assesses each client.
- The procedures for risk rating a client i.e. high, medium or low.
- How the business risk assesses itself specifically in relation to the TCSP services it provides.

2. Training

- Name of person responsible for compliance (eg the MLRO).
- The individual responsible for organising.
- Details of the regularity of training and on the main areas that training will cover.

3. Customer Due Diligence

- The types of identity documents acceptable for normal Customer Due Diligence (CDD).
- Simplified Customer Due Diligence (SCDD) under Section 34. Indication of whether this can be applied and if so in what cases and what procedure should be followed.
- Enhanced Customer Due Diligence (ECDD) and outline what constitutes enhanced due diligence.
- Third party Reliance under Section 40 and in what situations the TCSP will accept third party reliance.

4. Politically Exposed Persons (PEP)

- Definition of a PEP as per the legislation.
- The procedure for checking whether a customer or beneficial owner is a PEP.
- The procedures to follow if a customer or beneficial owner is identified as a PEP.

5. Monitoring of high risk entities

- Procedure to be followed to monitor dealings with a customer in cases where a customer is deemed 'high risk'.

6. Record keeping

- Obligation to retain appropriate records. i.e. on risk assessment, CDD training.

7. Submitting a Suspicious Transaction Report

- Indicators of suspicious behaviour/transactions relevant to the particular entity and its services, products and customers.
- Procedure for making and submitting an STR.

8. EU and UN Sanctions lists

- Procedure to follow for monitoring of sanctions list.
- Action required where a client is on a sanctions list..

Be aware of your obligations
Know the risks to your business