

REQUIREMENTS FOR OPENING A TRUST ACCOUNT

In view of complying with our internal procedures, we would require the following documents to proceed with the application for a trust account:

Trust Application Forms:

- Completion of the Appointment of Bankers Form.
- The Information Memorandum and Details of the settlors, protectors, beneficiaries and authorised signatories signed by the management company as introducer.
- The Telegraphic, Cheque/Draft, and Telecommunications indemnities duly signed by the authorised signatories as per board resolution.
- Original specimen signatures of the authorized signatories.

Declaration letter And Other Documents

- A trustee's resolution authorising the opening of the trust account, and confirming the names of the authorised bank signatories and their signing powers.
- A written confirmation of the appointment of the trustees, in the form of a declaration letter from the trustees, or a certified extract of the trust document verifying the same.
- In the case where the trust is a discretionary trust, we would require the following undertaking from the trustees

'We, the trustees, hereby confirm that the beneficiaries are unaware of the future benefits they may derive from the trust.

We, the trustees of the above trust, hereby undertake to provide evidence of the identity of the beneficiaries when the first distribution is made to them, if the sum involved exceeds GBP5,000 or is distributed within one year of the establishment of the trust account(s).'

Due Diligence Documents:

We are required to identify all the parties behind the trust. We therefore require the following documents the settlors, protectors, beneficiaries, trustees and authorized signatories of the company:

- Passport copies certified by the management company, a reputable bank, Consulate, Embassy, or governmental body with the following wordings 'Having seen the individual and the identification document at the same time, I certify this is a true copy and that the photograph is a reasonable likeness' with the name, signature, and position of the certifier, and the company stamp.

A Notary Public situated in Canada or U.S.A. can certify passport copies with the above passport certification statement provided that their status is confirmed by means of an Internet Search of the State register or of the National Notary Association. Certification by a Notary Public elsewhere is acceptable if 'legalised' by a local consular official of an approved country, or confirmed by an apostil, in accordance with the Hague Convention 5th October, 1961. However, in all cases, the passport copies needs to be certified as per the above passport certification statement.

- An original recent bank statement or credit card statement issued by a major issuer (i.e. Visa, MasterCard, Amex, or Diners) is required for each party as proof of residential address. Confirmation of address by a reputable bank is also acceptable. However, please note that utility bills are not acceptable as proofs of residential address. An employer may also confirm a person's address provided that they have employed them for a reasonable period of time, say 6 months.
- A recent bank reference from a reputable bank on each party addressed to the Management Company, Financial Services Commission or Barclays Bank Plc, Offshore Banking Unit, 8th Floor, Harbour Building, President John Kennedy St, Port Louis, Mauritius.

In the case where the trustee is a corporate entity

In the case where the trustee is a corporate entity, we would require the following documents on the trustee:

- Certificate of incorporation, and Memorandum and Articles of Association certified as a true copy by the management company, a reputable bank, Embassy, Consulate, or governmental body.
- For companies incorporated abroad, it is necessary to establish whether bearer shares have been issued at the outset of the banking relationship. We would therefore require a declaration letter from the intermediary, confirming that no bearer shares have been issued, and that they would advise the Bank of any change of ownership.
- Details of the ultimate beneficial owners, controlling shareholders, and directors of the company. We would also require all due diligence documents on the parties as outlined in the earlier section.

All significant shareholders (holders of 10% or more of the shares) should be disclosed to the Bank and all of the above documents should be submitted.