

The main beneficial owner identification and verification obligations

This document is the annex of AMF Position-recommendation n° 2013-05 – Guidelines on the notion of beneficial owner with regard to the fight against money laundering and verification obligations.

Due diligence regime	Articles of the Monetary and Financial Code	Identification/ verification of the beneficial owner L. 561-5 and R. 561-7 of the Monetary and Financial Code	Conditions for application	Time of identification / identity verification	Application of Articles L.561-8 and R.561-14 of the Monetary and Financial Code where it is impossible to identify or verify the identity
Reduced due diligence : no due diligence requirements	L.561-9-II-1°	Non applicable, subject to the last paragraph of Articles L.561-9-II and R.561-17-II of the Monetary and Financial Code	No suspicion <u>and</u> client/product showing a low risk of money laundering/terrorist financing listed in Articles R.561-15 1° and R.561-16 of the Monetary and Financial Code	Not applicable	Not applicable
Due diligence requirements deemed to be met	R.561-8	Not applicable Presumptive identification of the beneficial owner	Low risk <u>and</u> client listed in Article R.561-8 of the Monetary and Financial Code	Not applicable	Not applicable
Reduced due diligence : no due diligence requirements	L.561-9-II-2°	Non applicable, subject to the last paragraph of Articles L.561-9-R. 561-17- II	No suspicion and client listed in L.561-2 (1°to 6°) of the Monetary and Financial Code, subject to certain establishment or headquarters <u>and</u> for third countries listed in Order of 27 July 2011.	Not applicable	Not applicable
Standard due diligence	L.561- 5- I	Applicable	Client/occasional client where there is suspicion of a money laundering transaction or in the event of a transaction listed in Article R.561-10-II of the Monetary and Financial Code.	Before entering into the business relationship	Applicable
Postponement of the identity verification	L.561- 5- II	Applicable	The risk of money laundering/terrorist financing is considered low and pursuant to Article R. 561-6 of the Monetary and Financial Code	During the business relationship	Applicable
Enhanced intensity of the due diligence measures	L.561-10-2- I	Applicable More stringent measures left at the discretion of professionals	The risk of money laundering/terrorist financing is considered high by the professional	Before entering into the business relationship	Applicable

In-depth review	L.561-10-2 II	Obligation to obtain information in the identity of the person benefiting from the operation	Highly complex or unusually large transactions or transactions which have no apparent economic or visible lawful purpose	Before entering into the business relationship	Applicable
------------------------	------------------	--	--	--	------------