

# Client due diligence (CDD) documentation requirements and guidelines\*

This Client Due Diligence (CDD) guide will help you navigate the appropriate requirements and materials needed to verify the identity, address and other components of a client's records as you collect the necessary documentation when building a case. Refer to the details below to find additional information about:

- Requirements for case and/or ownership structures
- ID requirements
- Proof of Residential Address (PORA) requirements
- Certified True Copy (CTC) guidelines
- Translation requirements

## Requirements for case and/or ownership structures

The below outlines our standard CDD requirements for typical cases and ownership structures. On occasion, additional documentation may be necessary based on the circumstances of a particular scenario. **As a reminder CTC process must be conducted face-to-face or through an approved video conferencing platform.**

CDD documents required	
<p><b>Individuals</b></p> <p>(includes primary/contingent participants, payors, controlling persons, beneficial owners, directors, shareholders, trust protectors, settlors, payees, owner, Limited Power of Attorney (LPOA), or any other third-party individual)</p>	<ul style="list-style-type: none"> <li>• Certified True Copy (CTC) of government-issued identification</li> <li>• Proof of Residential Address (PORA) (see PORA requirements on page 5)</li> <li>• Verification of Identity (VOI) form (NB3501BD) (or VOI section of IDA if individual is also the insured) VOI form preferably should be certified/signed by the distributor. If not possible, it can be certified by well-known banker, trustee or Corporate Service Provider.</li> <li>• If the natural person is the participant, or payee, W-8BEN form and Tax Residency Self-Certification (CRS) form</li> </ul>
<p><b>Corporation</b></p> <p>(includes owners, participants, payors, payees)</p> <p><b>Note:</b> Entities that offer bearer shares will not be accepted.</p>	<ul style="list-style-type: none"> <li>• Corporate Certification form</li> <li>• CTC of Certificate of Incorporation</li> <li>• CTC of Certificate of Incumbency (issued within the past 12 months)</li> <li>• Verification of Identity (VOI) form (NB3501BD) which preferably should be certified/signed by the distributor, but if not possible, it can be certified/signed by well-known banker, trustee or Corporate Service Provider. CTC of government-issued identification and Proof of Residential Address for each of the following:                         <ul style="list-style-type: none"> <li>– Shareholders, controlling persons and ultimate beneficial owners (defined as anyone who owns or controls, directly or indirectly, 25% or more of the company). If no individual effectively owns or controls 25% or more, CDD will be conducted on the individual with the next-highest percentage</li> </ul> </li> <li>• Authorized signatory list of the entity that has control over the insurance policy, with effective date of the list and each authorized signor's full name, title and specimen signature</li> <li>• CTC of government-issued identification for all authorized signors</li> <li>• W-8BEN-E (not required if corporation is only the payor)</li> <li>• Tax Residency Self Certification (not required if corporation is only the payor)</li> </ul>

\* This guide is not applicable to the insured. For full requirements on the insured, please reference the *Distributor's Guide and Underwriting Guide*.

## CDD documents required

**If a corporation is owned, controlled or has any additional entities within its ownership structure**

- A Declaration of Trust by the nominee/trustee indicating they are holding the shares for the benefit of another person(s) and/or ultimate Beneficial Owner (UBO), and naming the BO, along with providing the BO's CTC of government-issued identification and Proof of Residential Address
- Corporate certification and/or trust certification forms for the additional ownership layers will be required as applicable

**If the corporation is acting as an institutional director or a nominee shareholder (collectively referred to as "Corporate Service Provider" or "CSP") and such company is: a) associated with a bank or fiduciary company, or b) listed on an approved stock exchange**

The corporate service provider (CSP) must be licensed and regulated in an equivalent jurisdiction to Bermuda may have satisfied the client due diligence requirement if the CSP has recently provided Manulife Bermuda with identity documentation. Please contact Manulife Bermuda's Titles Team to confirm.

If the CSP is aware that its structure was recently changed, please provide:

- An updated Certificate of Incumbency (issued within the past 12 months)
- An updated certified authorized signatory list with names, titles, specimen signatures, and effective date of the list

On a case-by-case basis, Manulife Bermuda may request a CTC of government-issued identification and Proof of Residential Address for selected authorized signors/directors who are authorized to provide Manulife Bermuda with instructions about the policy

**If the corporation is acting as an institutional director or a nominee shareholder ("Corporate Service Provider" or "CSP") and the company is not associated with a bank or a fiduciary company and is not listed on an approved stock exchange**

- A completed Corporate Certification form; and
- CTC of the original Certificate of Incorporation (or equivalent)
- CTC of the original Certificate of Incumbency (issued within the past 12 months)
- CTC of the authorized signatory list with names, titles, specimen signatures and effective date of the list
- CTC of government-issued identification for each authorized signatory
- VOI form (NB3501BD) preferably should be certified/signed by the distributor but if not possible, it can be signed/certified by well known banker, trustee or Corporate Service Provider.

## CDD documents required

### Trust

- A completed Trust Certification form
- CTC of the trust deed (the preamble pages of the trust that confirm the trustee(s), settlor(s), beneficiaries, protector(s), if applicable); signature pages and the purpose of the trust)
- The relevant trust provision or resolution approving the purchase of the life insurance policy; or CTC of the resolution from the trustee approving the establishment of the relationship with Manulife Bermuda to obtain an insurance contract covering the proposed insured and specifying the person(s) authorized to give instructions to the insurance carrier
- CTC of the authorized signatory list of the entity that has control over the insurance policy with 1) each authorized signor's full name, title and specimen signature, 2) the effective date of the list and 3) CTC of government-issued identification and Proof of Residential Address documents for all authorized signors
- W-8BEN-E form and Tax Residency Self-Certification (CRS) (if the trust is acting as the owner, participant)
- For third-party payees, the applicable W-8BEN/W-8BEN-E form is required
- CTC of government-issued identification and Proof of Residential Address documents for each of the following:
  - The trustees
  - The protectors/settlers/grantors/payees, provider of the funds (who may or may not have control)
  - The ultimate beneficial owners (UBO) or any other person(s) who own or control, directly or indirectly, 25% or more of the capital of the trust property

**Note:** If one or more trustee(s) of the trust is an institutional trustee not associated with a bank or fiduciary company, the institutional trustee should complete its own Corporate Certification form (please refer to the instructions from the prior page under "Corporation acting as a CSP"), and not the Trust Certification form. In addition, VOI form (NB3501BD) required for the ultimate beneficial owners and controlling persons of the institutional trustee. VOI preferably should be certified/signed by the distributor, if not possible, it can be certified/signed by well known banker, trustee or Corporate Service Provider.

If one or more trustee(s) of the trust is an institutional trustee that is associated with a bank or fiduciary company, the CSP may have satisfied the client due diligence requirement if the CSP has recently provided Manulife Bermuda with identity documentation. Please contact Manulife Bermuda's Titles Team to determine whether this requirement has been satisfied.

If the CSP is aware that its structure was recently changed, please provide updated documentation.

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### Partnership

- Corporate Certification form
  - Document showing date and place of establishment of the partnership
  - CTC of the first pages of the Partnership Agreement confirming the formation of the partnership, date of formation and names of the partner(s); and last page of the Partnership Agreement (or equivalent) and any amendments
  - CTC of government-issued identification, VOI form (NB3501BD) and Proof of Residential Address for each of the following individuals:
    - General and executive partners, principals, executive board, or committee members
    - Staff authorized to instruct Manulife Bermuda under the proposed engagement to process transactions
    - Beneficial owners who own or control 25% or more of the partnership assets
  - CTC of the mandate or resolution granting authority to open an insurance contract and specifying the persons authorized to give instructions, or certified authorized signatory list of names, titles, specimen signature and effective date of the list
  - W-8BEN-E form and Tax Residency Self-Certification (CRS) form (if partnership is the owner)
  - For third-party payees, the applicable W-8BEN/W-8BEN-E form is required
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## CDD documents required

### Foundation

Foundations will be considered on a case-by- case basis for Owner and Payor roles only and are subject to our review and approval. Foundations in the role of Trust Participant will not be accepted.

Foundations are subject to additional due diligence measures which may require submission of other documentation as well as verification. Foundations may not be acceptable in certain jurisdictions.

- Corporate Certification form
- CTC of confirmation by a public registry that the foundation is registered (must be dated within 12 months), including registration number
- CTC of foundation charter. Must clearly identify the founders, council members, directors, protectors, and beneficiary(ies). The founder must be the proposed insured (or an individual related by blood or marriage).
- Letter from the foundation outlining the following:
  - Purpose of the foundation
  - Foundation beneficiary(ies)
  - Ultimate beneficial owner(s)
  - Confirmation of the source of funds
  - Nature of the foundation (profit or non-profit organization)
  - Undersigned directors/council members

Please confirm that the information provided is complete and accurate and any future changes to the foundation, including but not limited to the ultimate beneficial owner(s), beneficiary(ies) and/or structure of the foundation are communicated to Manulife Bermuda.

- Letter of instruction from the bank (on bank letterhead) where funds for payment are on deposit, attesting that the foundation and its directors are known to the bank
- CTC of government-issued identification, VOI form (NB3501BD) and Proof of Residential Address for each of the following:
  - All founders
  - All board trustees
  - All directors
  - All members (beneficial owners) who own or control more than 25% of the assets of the foundation
- Authorized signatory list of names, titles, specimen signatures and effective date of the list
- CTC of government-issued identification and Proof of Residential Address for all authorized persons (e.g., founder, directors, shareholders, protector and beneficiary(ies), and any other parties directly or indirectly related to the foundation.)
- W-8BEN-E form and Tax Residency Self-Certification (CRS) form (if foundation is the owner) for the following roles:
  - Donor
  - Directors/ Councillors
  - Named beneficiary over the age of 18
  - Any holders of Powers of Attorney

The foundation acknowledges and agrees that Manulife Bermuda will be making any and all required informational and regulatory filings and disclosures related to the policy, including reporting under the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters.

- For third party-payees, the applicable W-8BEN/W-8BEN-E form is required

## CDD documents required

### ID requirements

#### Government-issued identification documents

Must be valid, legible, certified, and contain:

- Document type (e.g., passport)
- A unique number
- Country of issue
- Date of birth
- Clear photograph
- Expiry date (except Hong Kong/Taiwan identification cards)
- Place of birth (if ID provided does not contain place of birth, a copy of a birth certificate will be required)

### Proof of Residential Address (PORA) requirements

#### Acceptable PORA

Must clearly indicate the individual's name and address and not be more than 90 days old. Choose from:

- Original and up-to-date government photo identification (e.g., national identity card, driver's license) that includes the current address and contains an expiry date. If there is no expiry date, alternate PORA must be provided.
- Original utility bill
- Original bank or credit card statement from a recognized bank. (Statements with a "care of" address or non-bank cards such as department store cards are not acceptable)
- Original letters from the relevant country's tax department
- Letter on letterhead from another financial or legal institution stating identity and residential address with which the customer has a business relationship and which is in a jurisdiction with equivalent AML/ATF regulations to Bermuda. Examples include a bank reference letter or letter from the distributor.
- Original car registration letter

When an individual resides at the same address as the owner or insured, but their name is not listed on the PORA, a declaration to this effect must be signed by the individual whose name appears on the PORA.

## Certification guidelines

All copies of CDD documentation submitted must be certified as true copies of the originals. As a reminder CTC process must be conducted face-to-face or through a video conferencing platform. All certifications must be made by a third-party. Self-Certification of documents is not permissible.

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### What details must a certification include?

Certifications must include all the following details:

- Date of certification (must be within six months)
- Name of certifier
- Role and qualification of the certifier
- Certifier's signature
- A statement that the document is a true copy of the original (Certified True Copy). If the certifier is certifying many documents within a single pack of documents, all of the above information can be included in a covering letter attached to the pack of documents, as long as the covering letter makes explicit reference to each of the copy documents.

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### Who can certify a document?

Any one of the following can certify a document:

- A member of staff at a regulated financial institution or regulated distributor/firm with which the customer has a relationship within an equivalent jurisdiction to Bermuda
- Financial advisor or trustee who works for a financial institution regulated in an equivalent jurisdiction to Bermuda and has met face-to-face or through a video conference with the client
- Lawyer or notary public who is a member of a recognized professional body within an equivalent jurisdiction to Bermuda
- Accountant who is a member of a recognized professional body within an equivalent jurisdiction to Bermuda
- Doctor (Insured ID or Passport only)

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## Translations

**For any documents not used to underwrite the insured, a certified translation to English submitted by a translation service is preferred but not required. An employee at a distributor/firm in a well-regulated jurisdiction equivalent to Bermuda may translate all CDD documents.**

All translated documents must include the following details:

- Date of translation (must be within six months)
- Name of translator
- Title of translator
- Signed statement attesting to the accuracy of the translation

For translated documents provided to satisfy the Proof of Residential Address requirement (e.g., utility bill), it is not necessary to translate the entire document, however, the translation must include:

- Type of document (e.g., utility bill)
- Date of document
- Issuer of document (e.g., utility company)
- Name of the recipient of the document
- Address of the recipient of the document

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