



a sure step
forward

Meijers' UBO check

Despite being listed in the public UBO register of the Chamber of Commerce

We fully understand why you might be wondering why you still have to submit all your Ultimate Beneficial Owner (UBO) information to us. After all, it means you having to do a lot of extra work while already being listed in the UBO register. We regret having to ask you to do this but there is a good reason, namely that Dutch law explicitly obliges all financial service providers to carry out their own client screening.

What does the law consider to be client screening?

According to the Money Laundering and Terrorist Financing (Prevention) Act [Wet ter voorkoming van witwassen en financieren van terrorisme] (Wwft) we are obliged, as an institution with the duty to report, to screen our clients, to identify UBOs and to use UBO declarations, even if no UBO can be found. This is laid down in Article 4, paragraph 2 of the Wwft.

The above means we have a number of standard obligations.

- / We must determine the identity of our clients.
- / We must check who, within an organisation, has a majority shareholding (the UBO).
- / We must check whether the organisation is not involved in any way in money laundering and the financing of terrorism.
- / We must check whether our clients are included on a sanctions list.

Financial service providers have a duty to report any organisation or person that is involved in money laundering or the financing of terrorism, or if they are included on the sanctions list. We then have to inform the insurers concerned and report our findings to our supervisory body, the Dutch Authority for the Financial Markets [Autoriteit Financiële Markten] (AFM). It goes without saying that the client in question will also be informed.

Why can't we simply rely on the register kept by the Chamber of Commerce?

The Chamber of Commerce [Kamer van Koophandel] (KvK) is a government body that registers UBO's in the Business Register. When doing so, they do not verify whether the entity has registered the correct UBO(s). For that reason, the European directive and Dutch law stipulate that financial service providers are obliged, in the context of client screening, to check who the UBO's are **themselves**. As a consequence, we unfortunately cannot rely on the accuracy of the Chamber of Commerce register.

We regret the fact that our request will cause you extra work and hope that you nevertheless understand our reasons. Unfortunately, we have no other choice than to comply with our legal obligation. We hope that this document has, in any event, clarified the situation.

If you have any questions,

If you have any questions about the client screening or the UBO declaration, please contact our Legal & Compliance Officer, Anneke Bogtstra, on **+31 (0)20 504 26 37** or via a.bogtstra@meijers.nl. She would be only too pleased to help.

