

Extract from the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007

Additional customer due diligence.

5. (1) Where a financial services business is required to carry out customer due diligence, it must also carry out enhanced customer due diligence in relation to the following business relationships or occasional transactions -

- (a) a business relationship or occasional transaction in which the customer or any beneficial owner or underlying principal is a politically exposed person,
- (b) a business relationship which is-
 - (i) a correspondent banking relationship, or
 - (ii) similar to such a relationship in that it involves the provision of services, which themselves amount to financial services business or facilitate the carrying on of such business, by one financial services business to another,
- (c) a business relationship or an occasional transaction -
 - (i) where the customer is established or situated in a country or territory that does not apply or insufficiently applies the Financial Action Task Force Recommendations on Money Laundering, or
 - (ii) which the financial services business considers to be a high risk relationship, taking into account any notices, instructions or warnings issued from time to time by the Commission, and