



**FORWARD GROUP**  
Private Client | Corporate | Funds

# **GUIDANCE NOTE**

## **CLIENT DUE DILIGENCE FOR TRUSTS**

## Introduction

When providing a service to a client, Forward Group has a legal obligation to ensure that we understand who the individuals associated with that structure are.

When this involves a service to a trust, or to a serviced entity that is owned by a trust, we need to understand who has a connection to that trust and the nature of that connection.

To meet these obligations, we obtain Client Due Diligence (“CDD”) documentation for trusts in accordance with this Guidance Note. We require this when we are transferring in an existing trust, or for any ownership structures where a new or existing trust owns a wider structure to confirm that the client or ownership structure is as expected.

The requirement to obtain CDD on a trust occurs when we are taking over an existing structure from another service provider. It also applies when the structure we are taking on, or incorporating, sits beneath or within a larger group structure that is owned by a trust.

Forward Group will also use the CDD provided on trusts to identify and verify that the ultimate beneficial owners and controllers of any structure to which we provide a service is as anticipated, and that any entities sitting between the entity to which we provide services and the owner, are not owned and/or controlled by some other party.

This Guidance Note explains what documentation is needed to satisfy our regulatory requirements and to ensure those relationships are documented and evidenced in accordance with the law.

Provision of the below mentioned CDD allows us to identify, and subsequently verify, that the information provided is correct in relation to administered entities as required by Jersey’s Anti-Money Laundering legislation, but is also required so that we can ensure that the beneficial ownership and control information provided to the Jersey Company Registry is correct and the administered companies themselves comply with the requirements of the law where they are owned by a trust.

It is important to ensure that any changes to any overlying structure are communicated to us in a timely manner so that this information can be correctly maintained, and also that we are provided with the relevant CDD in respect of the overlying structure changes.

### Information required

The following information must be obtained for a trust, being either a transferred in entity and/or any overlying trust within a wider ownership structure:

- Name of trust.
- Date of establishment.
- Official identification number (e.g. tax identification number or registered charity or non-profit organisation number).
- Name of any settlor.
- Name of the trustee.
- Mailing address of trustee.
- Name of the protector (or equivalent) (if applicable).
- Names of the beneficiaries.

### Verification of identity

To satisfy the requirements of Anti-Money Laundering legislation, the Trust Company Business Code of Practice and the Fund Services Business Code of Practice under which all regulated trust company / fund services businesses must act, it is not sufficient to only identify the trust information stated above, but this information must then be checked to verify that it is correct.

To **verify the identity of a trust** we must receive:

- Extract or extracts of the trust deed certified by a suitable certifier, which cover the following components:
  - o Name of trust;
  - o Date of establishment;
  - o Appointment of trustee and nature of the trustee's duties; and
  - o Appointment of the protector (if applicable).
- Confirmation of the identity of the settlor, including any persons who may have subsequently settled funds into the trust (this may be provided by the trustee);
- Confirmation of the beneficiaries, including details of any beneficiaries with a vested right (this may be provided by the trustee); and
- Confirmation of the protector, if applicable (this may be provided by the trustee).

All documents must be in English or accompanied by a certified English translation.

CDD for individuals will also be required for:

- Settlor, including any persons who may have subsequently settled funds into the trust;
- Protector;
- Trustee; and
- Any beneficiary with a vested interest (or benefited) or who is identified as being of higher risk.

All persons identified as requiring to provide CDD should complete a [Personal Information Form](#) and provide the individual CDD (generally proof or identify and address) as stated in our Certification Guidance Note (see below for link).

If the settlor of the trust is deceased, a certified copy of the deceased's death certificate should be provided.

A structure chart showing the full structure, or statement setting out each step in the structure, to include details of ownership and control will also be required.

**Certification requirements**

All certified documents must be certified in line with the Forward Group certification requirements. Please see our [Guidance Note on Acceptable Certification](#) for details.

**Complex structures**

Where ownership or control of a client entity is a complex or has several layers, there may be acceptable circumstances where elements of the structure may be seen through; for instance, layers with the same 100% ownership and control.

Please contact us for specific guidance if you feel this applies to you or your structure.



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