

## **PART I**

### **Chapter 5**

#### *Regulation 33 (4A; 4B)*

5.5.12 Firms that provide life insurance policies must consider the nature and identity of the beneficiary of the policy, when assessing whether there is a high risk of money laundering and terrorist financing, and the extent of the measures which should be taken to manage and mitigate that risk.

When the beneficiary of a life insurance policy is a legal person or legal arrangement and presents a high risk of money laundering or terrorist financing for any reason, firms must take reasonable measures to identify and verify the identity of the beneficial owners of the beneficiary, before any payment is made under the policy.