



## BANXSO PROPRIETARY LIMITED

### Legal Entity Account Verification (KYC)

Registration no.: 2021/119980/07

FSP no.: 37699



## Legal Entity Account Verification

This document outlines the regulatory requirements as defined by the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) as well as applicable Guidance Notes published by FIC – for reference Section 21 of the FIC Act as well as Guidance Note 7 were taken into consideration during the drafting of this document. Should a client want to act in the capacity of a Company, Trust, Close Corporation or Partnership they would be required to provide Banxso with the following documentation.

### The Three Critical Pieces to Any KYC:

- ✘ Identification/verification
- ✘ Due Diligence
- ✘ Continuous Monitoring

### Company (Private and Unlisted Public) – Launched pre-11 May 2011

- ✘ Certificate of Incorporation (form CM1);
- ✘ Certificate of Change of Name of a company (CM9) where the company has changed its name;
- ✘ Notice of Registered Office and Postal Address (form CM22);
- ✘ Proof of business address of the Company e.g., utility bill (not older than 3 months) reflecting the name of the company and business address;
- ✘ The most recent versions of the Founding Statement and Certificate of Incorporation (form CK1);
- ✘ Identity document(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the company;
- ✘ Proof of address(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the company;
- ✘ SARS Tax and/or VAT Registration Certificate;
- ✘ Confirmation of Bank Account (Stamped);
- ✘ A resolution approved and signed by the board of directors listing authorized signatories to act on behalf of the company as well as written confirmation of the company's shareholding; and
- ✘ Copies of proof of identification and proof of address of those authorized to act on behalf of the company.

### Company (Private or Unlisted Public) – Launched post-11 May 2011

- ✘ Certificate of Registration or Incorporation (CoR 14);
- ✘ Certificate of name change (CoR 14.3) where the company has changed its name;
- ✘ Notice of registered office and postal address (CoR 21.1);
- ✘ Proof of business address of the Company e.g., utility bill (not older than 3 months) reflecting the name of the company and business address;
- ✘ Identity document(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the company;
- ✘ Proof of address(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the company;
- ✘ SARS Tax and/or VAT Registration Certificate;
- ✘ Confirmation of Bank Account (Stamped);
- ✘ A resolution approved and signed by the board of directors listing authorized signatories to act on behalf of the company as well as written confirmation of the company's shareholding; and
- ✘ Copies of proof of identification and proof of address of those authorized to act on behalf of the company.



### Close Corporation (CC)

- ✘ Founding statement and Certificate of Incorporation (CK1);
- ✘ Amended founding statement (CK2) if the members of the CC have changed;
- ✘ Proof of business address of the CC e.g. utility (not older than 3 months) reflection the name of the CC and business address;
- ✘ Identity document(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the CC;
- ✘ Proof of address(s) of the authorised signatories, person(s) managing the company and individuals holding 25% or more of the voting rights in the CC;
- ✘ SARS Tax and/or VAT Registration Certificate;
- ✘ Confirmation of Bank Account (Stamped);
- ✘ A resolution approved and signed by the board of directors listing authorized signatories to act on behalf of the CC; and
- ✘ Copies of proof of identification and proof of address of those authorized to act on behalf of the CC.

### Trusts

- ✘ Letters of Authority signed by the Master of the High Court;
- ✘ Trust deed or other founding document;
- ✘ Identity document(s) of all the trustees, beneficiaries and founder;
- ✘ Proof of address(s) and contact particular of all the trustees, beneficiaries and founder.
- ✘ Resolution specifying who is authorized to act on behalf of the Trust;
- ✘ Identity document(s) of the person(s) authorised to act on behalf of the Trust;
- ✘ Proof of address(s) and contact particulars of the person(s) authorised to act on behalf of the Trust;
- ✘ SARS Tax Registration Certificate; and
- ✘ Confirmation of Bank Account (Stamped).

### Partnership

- ✘ Partnership Agreement;
- ✘ Identity documents of the natural persons who are partners (including en commandite and silent partners);
- ✘ Certificate of Incorporation, Trust Deed or Partnership Agreement of the legal persons who are partners (including en commandite and silent partners);
- ✘ Proof of business address of the legal person who are partners (including en commandite and silent partners) e.g. CM22, letterhead, utility bill (not older than 3 months) reflecting the name and business address;
- ✘ Identity document(s) of the natural person(s) who exercise(s) executive control over the partnership;
- ✘ Certificate of Incorporation, Trust Deed or Partnership Agreement of the legal person(s) who exercise executive control over the partnership;
- ✘ Resolution specifying who is authorised to act on behalf of the Partnership; and
- ✘ Identity document(s) of the person(s) authorised to act on behalf of the Partnership.

*\*\* en commandite partnership is created when parties agree to carry on the partnership in the name of one or some of the partners, while the partners whose names are not disclosed are known as en commandite partners.*