

REQUIRED DOCUMENTS FOR KYC DUE DILIGENCE

KYC and Source of Funds for Individual Purchasers

For transactions up to €15,000

ID	A photocopy of a current piece of identification with photograph (passport, driver's license or national identity card).
Proof of Address	A photocopy of a recent utility bill, bank statement or letter from the tax authorities (no more than three months old).
Source of Funds	<ol style="list-style-type: none"> 1. No documentation is required for establishing the source of funds. 2. A world check search with no negative hits is required.

For transactions from €15.000 to €100.000

ID	A photocopy of a current piece of identification with photograph (passport, driver's license or national identity card).
Proof of Address	A photocopy of a recent utility bill, bank statement or letter from the tax authorities (no more than three months old).
Source of Funds	<ol style="list-style-type: none"> 1. A document to confirm the employment status of the buyer/payer (e.g. a confirmation from the employer, or a recent payslip). In case that no payslip is available, a tax certificate may be provided. 2. A bank account statement presenting the availability of funds. 3. Proof that the payment path is consistent with the information provided, for example: <ol style="list-style-type: none"> i. A debit slip for a bank draft ii. A swift payment or other statement confirming the account the funds come from. <p>The employment status of the buyer / payer should be reasonably matched with the amount of the transaction. Otherwise, further information may be required.</p>

For transactions greater than €100.000

ID	A photocopy of a current piece of identification with photograph (passport, driver's license, or national identity card).
Proof of Address	A photocopy of a recent utility bill, bank statement or letter from the tax authorities (no more than three months old).
Source of Funds	<ol style="list-style-type: none"> 1. A recent payslip (no more than three months old) in order to confirm the employment status and the remuneration of the buyer. In case that no payslip is available, a tax certificate may be provided. 2. A bank account statement for the last three months presenting the availability of funds. 3. Proof that the payment path is consistent with the information provided, for example: <ol style="list-style-type: none"> i. A debit slip for a bank draft ii. A swift payment or other statement confirming the account the funds come from. <p>Depending on the adequacy of the documentation of the source of funds, as described above, the period of the bank statements required may be extended.</p> <p>In case that the employment income does not sufficiently justify the consideration price of the transaction and the funds are coming from other sources, relevant documentation should be provided, for example;</p> <ol style="list-style-type: none"> i. proof of loan (a loan agreement) ii. proof of inheritance (a solicitor's confirmation) iii. proof of sale of another asset (a sale agreement/evidence of transfer of ownership at the land registry). <p><u>It is noted that the higher the consideration price of the transaction, more supporting documentation to justify the source of funds may be required.</u></p> <p><u>If the payer and the buyer is not the same person, evidence of the relationship between the paying entity/individual and the purchaser will be required.</u></p>

KYC and Source of Funds for Company Purchasers

For transactions up to €100.000

<p>The Company</p>	<ol style="list-style-type: none"> 1. Corporate registers certified by the secretary, showing a current list of the shareholders of the company and a list of directors (disclosing their passport numbers); and 2. For Foreign Entities: Apostilled incumbency certificate signed by the secretary of the company. For Cypriot Entities this is not required; and 3. Up-to-date corporate certificates of the company from the Registrar of Companies, and 4. Memorandum and Articles of Association (Memos and Arts) of the Company 5. In case of complicated structures (greater than two layers), a structure chart showing the ownership structure and percentage ownership by each shareholder, signed by a Director or Company's Secretary, and 6. Authorised signatory list signed by the company Secretary (if not already provided in the incumbency certificate).
<p>The People behind the Company</p>	<ol style="list-style-type: none"> 1. Identity document and utility bill as proof of address for two directors, and any person signing the agreement (if different), and 2. A statement/trust deed signed by the company secretary, disclosing any individual that directly or indirectly owns or controls in excess of 25% of the client company, and 3. ID and proof of address for that individual, or 4. If the customer is a regulated entity or a listed entity or can show that the 100% owner/ controller of the client is a regulated entity or a listed entity, the information requested under point 2 & 3 regarding ownership or UBOs is not required. 5. For regulated entities which enter into transactions based on investors' funds (e.g. Alternative Investment Funds), a confirmation letter declaring the investors and 6. A copy of identity document of the investors is also required.
<p>Source of Funds</p>	<ol style="list-style-type: none"> 1. Latest available Company's financial statements or management accounts, and 2. A bank account statement presenting the availability of funds. 3. Proof that the payment path is consistent with the information provided, for example: <ol style="list-style-type: none"> i. A debit slip for a bank draft. ii. A swift payment or other statement confirming the account the funds come from.

<p>The Company</p>	<p>In case that the transaction will be funded from a bank loan, relevant documentation should be provided, for example.</p> <p>a. proof of loan (a loan agreement). In case that the loan is not granted by a financial institution but from another entity, sufficient information should be provided to justify the rationale for the funding.</p> <p>It is noted that the higher the consideration price of the transaction, more supporting documentation to justify the source of funds may be required.</p> <p>If the payer and the buyer is not the same person, evidence of the relationship between the paying entity/individual and the purchaser will be required.</p>
---------------------------	--

For transactions greater than €100.000

<p>The Company</p>	<ol style="list-style-type: none"> 1. Corporate registers certified by the secretary, showing a current list of the shareholders of the company and a list of directors (disclosing their passport numbers); and 2. For Foreign Entities: Apostilled incumbency certificate signed by the secretary of the company. For Cypriot Entities this is not required; and 3. Up-to-date corporate certificates of the company from the Registrar of Companies, and 4. Memorandum and Articles of Association (Memos and Arts) of the Company 5. In case of complicated structures (greater than two layers), a structure chart showing the ownership structure and percentage ownership by each shareholder, signed by a director or Company's Secretary, and 6. Authorised signatory list signed by the company Secretary (if not already provided in the incumbency certificate).
<p>The People behind the Company</p>	<ol style="list-style-type: none"> 1. Identity document and utility bill as proof of address for two directors, and any person signing the agreement (if different), and 2. A statement/trust deed signed by the company secretary, disclosing any individual that directly or indirectly owns or controls in excess of 25% of the client company (in case of complicated structures), and 3. ID and proof of address for that individual, or 4. If the customer is an entity regulated by (i) a Central Bank within EEA or equivalent country or (ii) a listed entity in a reputable stock exchange or can demonstrate that the 100% owner / controller is either (i) or (ii) above, the information requested under point 2 & 3 regarding ownership or UBOs is not required.

	<ol style="list-style-type: none"> 5. For regulated entities which enter into transactions based on investors' funds (e.g. Alternative Investment Funds), a confirmation letter declaring the investors and 6. A copy of identity document of the investors is also required.
Source of Funds	<ol style="list-style-type: none"> 1. Latest available Company's financial statements, and 2. A bank account statement presenting the availability of funds, or a confirmation of balance by the bank. 3. Proof that the payment path is consistent with the information provided (e.g. debit slip in case of a bankers' draft). <p>In case that the financial statements do not provide sufficient proof that the company's financial position can fund the cost of the transaction and the funds are coming from other sources, relevant documentation should be provided, for example;</p> <ol style="list-style-type: none"> a. Proof of loan (a loan agreement). In case that the loan is not granted by a financial institution but from another entity, sufficient information should be provided to justify the rationale for the funding. b. Proof of sale of another asset (a sale agreement/evidence of transfer of ownership at the land registry). <p><u><i>It is noted that the higher the consideration price of the transaction, more supporting documentation to justify the source of funds may be required.</i></u></p> <p><u><i>If the payer is different from the purchaser, evidence of the relationship between the paying entity/individual and the purchaser will be required.</i></u></p>