

NEW DUE DILIGENCE REGULATIONS FOR



COMPLIANCE ✓

THE 4th EU AML DIRECTIVE

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BENEFICIAL
owners

Entities are required to take steps to identify individuals holding over 25% of the shares of a Company and perform necessary Due Diligence checks.



STANDARD
due diligence (SDD)

- Disqualified Persons
- Personal Insolvency & Bankruptcy
- Registered Bad Debt Judgments
- Revenue Defaulters
- Company Directorships & Business Ownerships

Introduces Enhanced Customer Due Diligence

Institutions will be required to review their customer registers to ascertain if they need to apply Enhanced Due Diligence to any existing customers as PEPs under the new definition, as well as applying these measures to new customers at take-on stage.

new



POLITICALLY EXPOSED
persons (PEPs)

Enhanced Due Diligence (EDD) is now required on individuals who hold prominent public functions as well as domestic PEPs who work for international organisations.



RISK BASED
approach

Institutions must define the risk level of a customer before determining whether to conduct Standard Due Diligence (SDD) or Enhanced Due Diligence (EDD) for their customers.



ENHANCED
due diligence (EDD)

- Politically Exposed Persons (PEPs)
- Sanctions Checks
- Adverse Media Checks



RECORD
keeping

Evidence of CDD documentation after the business relationship has ended is set at 5years.



ONGOING
monitoring

Risk assessments must be kept up-to-date. PEPs should to be assessed up to 18 months after ceasing their public function.