

| Responding Party | Document Reference | Requested Change | Rationale for change | Other Comment |
|-------------------|--------------------|---|--|--|
| Insurance Ireland | Preamble | We request confirmation that the guidance can be relied on by financial services providers in legal proceedings | To provide clarity as to the status of the guidance | |
| Insurance Ireland | Preamble | | | It is our understanding that this guidance replaces the core guidance 2012 and that whether or not Insurance Ireland decide to produce revised sectoral guidance is a matter for Insurance Ireland. |
| Insurance Ireland | Section 4.2 | | | We agree with the decision not to provide a prescriptive list of documents that can be used to satisfy customer ID requirements. We feel that this could potentially be restrictive in situations where clients are not in a position to provide standardised documentation such as passports, drivers licences etc. |
| Insurance Ireland | Section 4.4.1 | Current industry practice is to apply a risk based approach to the professional activity of beneficial owners. We ask that the Guidelines reflect this approach. | We feel this approach gives firms the necessary discretion as to the requirement to establish professional activity of beneficial owner going forward and ensures that proportionate measures are taken when/if considered necessary by the designated entity. | |
| Insurance Ireland | section 5.2 | In relation to the discontinuance of the business relationship we request that the guidance provides for discretion in situations where there are reasonable grounds to doubt the adequacy and veracity of CDD documents and information held on file for a customer. | This would retain current provision for such measures in the Core guidance. | |
| Insurance Ireland | Section 5.6.3 | We would like to request an addition to section 5.6.3 to emphasize that the measures outlined always need to be considered in the context of the 'risk associated with the business relationship'. | We feel this clarity is needed as the section 5.6.3 goes on to make reference to fact firms must "at least" consider activities that have generated the total net worth and the origin and means of transfer of the funds. This may be interpreted by some to mean that these are minimum requirements that apply regardless of the risk. This understanding would be at odds with the opening section which refers to firms taking steps which reflect the risk associated with the relationship. | The suggested amendment would reinforce the point that measures taken by firms would depend on the degree of risk associated with the business relationship. This is in the context of the relatively lower AML risk products offered by the life and pensions sector. |
| Insurance Ireland | Section 5.6 | We request that the guidance take account of financial service providers passporting from Ireland. To this effect guidelines should include provision for discrepancies between local and Irish AML rules setting out, that if such discrepancies in implementation arise, the firm should assess the controls in place and take a risk based approach to compliance with the AML rules. This may include, for a low risk product, a timely approval for a PEP relationship by senior management rather than approval prior to entering into a business relationship. | Given the fact many financial services providers operate across markets we feel a more proportionate approach is in keeping with the risk based approach outlined in the guidance. Due to the fact that in some markets AMLD IV has been transposed directly and legislation does not require senior management pre-approval of a PEP relationship. Instead senior management must be notified prior to the pay out under the policy as is currently the case in the majority of EU Member States. | |
| Insurance Ireland | section 10 | Section 10 should make explicit reference to the sanctions guidance provided for by CBI website. For example in practice many firms are required to screen against other lists too including the HMT and OFAC lists. | To ensure consistency with CBI publications on their website. | |

Insurance Ireland

General Comment

It would be helpful if the guidelines would continue to have a certain level of consistency with the UK's JMLSG guidelines.