



coface
FOR SAFER TRADE

ULTIMATE BENEFICIARY OWNER (UBO) & IDENTIFICATION

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UBO BACKGROUND

As a financial service provider Coface has to fight against money laundering and the financing of terrorism and has to act in compliance with various laws such as the Sanctions Act [Sanctiewet]. In compliance with the Sanctions Act it is forbidden to do business with any company of which the UBO has been (inter)nationally sanctioned. Therefore Coface is required to determine and register the identity of each UBO of her potential customers before any business relationship can be undertaken.

The UBO of a legal entity is any natural person that directly or indirectly:

- has an interest of at least 25% of the capital of the corporation, or
- can exercise at least 25% of the voting rights in a general meeting, or
- is a beneficiary of at least 25% of the assets of the corporation.

HOW DO WE DETERMINE THE UBO?

To establish the identity of the ultimate beneficial owner(s) of prospects or clients, the prospect or client fills out a 'Declaration of Ultimate Beneficiaries' for Coface. The data of all final stakeholders with an interest of 25% or more have to be specified on this declaration, and the prospect or client confirms to keep Coface updated with any changes in the future.

The UBO declaration form can be downloaded from our website as PDF.

IDENTIFICATION

In addition to the process above, Coface has to ensure that the contact is entitled to represent the prospect or client; this is part of the 'Know Your Customer' procedure.

Employees of Coface (or external contacts on behalf of Coface) can determine the identity of the legal representative of the prospect or client by completing the form 'Identity of policyholders' [Identiteit Verzekeringnemers]. For this reason the legal representative of the client must present a valid ID (passport, driving license or identity card).

In case there is no direct contact with the client, the identity of the legal representative can be remotely verified by sending Coface (or the external contact which operates on behalf of Coface) a copy of a valid ID (passport, driving license or identity card). Coface has a Protocol to ensure that any copies of IDs will be destroyed after the audit is completed. If, nevertheless, it is objectionable to send a copy to verify the identity, the verification can be carried out by any regular direct contact, such as a visit to the company office of Coface.

Coface does not accept liability for incorrect and/or incomplete information.