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Customer Due Diligence

Notice Regarding Anti-Money Laundering and Customer Identification Procedures. To help the world's governments fight the funding of terrorism and money laundering activities, the law requires all financial institutions to obtain, verify, and record information that identifies each person or entity who opens an account.

In order to satisfy the anti-money laundering requirements, we need you to provide certified copies of your personal identity (e.g., passport) and address (e.g., local authority tax bill, valid for the current year). And there are new rules on customer due diligence and the reporting of suspicious transactions. In addition, the Netherlands Authority for the Financial Markets announced stricter monitoring of the reporting of unusual transactions by investment firms and investment funds. Unless you provide the requested information and documentation, we may not be able to be of any service.

The Dutch Act implementing the Fourth Anti-Money Laundering Directive implements the Fourth EU Anti-Money Laundering Directive (4AMLD) by amending the Dutch Act on the Prevention of Money Laundering and Financing of Terrorism. One of the changes concerns the obligation to carry out customer due diligence. This will continue to be based on a risk-based approach.

Institutions will, in all cases, be required to conduct a risk analysis. With respect to the possibility to carry out a simplified CDD in specific circumstances, institutions may no longer automatically apply such a simplified CDD. Institutions may only rely on these circumstances as part of a justification for simplified CDD after conducting a risk analysis.

Everybody makes mistakes now and then. If you find any, let me know: peter@thevaluefirm.com. Always do your own research!

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