



HAUCK  
AUFHÄUSER  
ADMINISTRATION  
SERVICES

# Service Information - FAQ

Frequently Asked Questions

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## 1 How is the onboarding process designed for investors?

Hauck & Aufhäuser Administration Services S.A. ('HAAS') carries out the investor AML/KYC onboarding as part of a two-step process to ensure that

- (i) The process is as efficient as possible for investors; and
- (ii) The investors have to provide the information, documents and declarations ('document request') only that are required from a regulatory perspective.

The document requirement is determined by the risk assessment of the potential investor within the framework of the 'pre check' (1st step). The 'pre check' takes into account legally prescribed factors which may have an impact on the AML/KYC risk of the potential investor ('risk based approach').

Among other the following factors are taken into consideration:

- Full name
- Type of investor (natural person / legal entity)
- Tax residence
- Activity / Industry / Economic Sector
- Personal Asset Holding Vehicle
- PEP Reference
- Structure chart or information on possible beneficial owners

Based on the result of the 'pre check,' the potential investor receives in a second step the necessary document requirements relevant to its risk assessment. Thus, we can ensure a limitation of necessary documents required to a minimum extent.

The document requirement is based on the current legal AML/KYC requirements in Luxembourg and is updated periodically depending on the regulatory requirements.

## 2 How can you provide Hauck & Aufhäuser Administration Services S.A. with documents?

**Central e-mail box:** *investors@hal-privatbank.com*

**Mailing address:** Hauck & Aufhäuser Administration Services S.A.  
1C, rue Gabriel Lippmann  
5365 Munsbach  
Grand Duchy of Luxembourg

Please use the central e mail box to provide the basic information as well as the documents to be provided in the further course of the onboarding process for the purpose of a preliminary check of the completeness of the documents or for related questions.

Please send all originals and certified copies - ideally by courier - to the stated mailing address. It is much appreciated to provide us with a tracking number to follow the documents sent.

**3 Who is considered as a “well-informed” investor within the meaning of the Law on Special Funds (SIF), Investment Company in Risk Capital (SICAR) or Reserved Alternative Investment Funds (RAIF) and what further documentation obligations may result from this?**

A well-informed investor within the meaning of these laws is any (i) institutional, any (ii) professional and any (iii) other investor who:

- a) has given written consent to the status of a well-informed investor; and
- b)
  - (i) either invest a minimum of EUR 100,000 or
  - (ii) benefit from an assessment of a credit institution within the meaning of Regulation 575/2013/EU, a securities company within the meaning of Directive 2004/39/EC, a management company within the meaning of Directive 2009/65/EC or an authorised AIFMs within the meaning of Directive 2011/61/EU, which confirms its expertise, experience and knowledge in order to properly assess the investment in an SIF, SICAR or AIF.

Proof of this assessment must be submitted by natural persons if the investment is below the above-mentioned minimum investment amount.

The above conditions do not apply to managers and other persons involved in the management of SIFs/SICARs/RAIFs.

**4 What is considered as proof of personal address for a natural person?**

The following documents (not older than three months before entering into the business relationship) shall be considered as proof of personal address, unless stated in the valid identification document:

- (i) Bank statement/correspondence of your bank; or
- (ii) Invoice of a utility (e.g. electricity, water, gas); or
- (iii) Correspondence from authorities/offices (e.g. confirmation of registration).

## 5 In which languages are documents accepted by Hauck & Aufhäuser Administration Services S.A.?

All documents can be provided in the following languages: German, English, French and Luxembourgish.

For any other languages, a translation must be submitted by a recognised professional translator to which the 'accuracy and completeness of the translation' is certified.

## 6 Where is the difference between acting on own account or for the account and on behalf of a third party?

The CSSF Circular 21/782 in conjunction with EBA/GL/2021/02 Point 16.14 a d classifies the client or Investor types.

Point	The client/investor trades/invests:	Examples
A.	Directly on your own account and in your own name.	ABC company or Mr. A. subscribe directly.
B.	On its own behalf as part of its economic activity and exercises control over the investment for the benefit of a third party who has NO control over the investment decisions.	Money Bank SA subscribes as part of an asset management mandate in favour of Mr. A.
C.	In its own name as a financial intermediary (e.g. nominee) for the account of a third party who has control over the investment decisions.	Money Bank SA subscribes on behalf of one or more clients as a nominee, broker, operator of a collection account/omnibus account.
D.	NOT with its own name as a financial intermediary because the underlying investor subscribes the fund through the financial intermediary and is registered in the fund's share register.	Money Bank SA acts only as an intermediary/broker for its clients, who themselves subscribe the fund as investors and are to be registered in the fund's share register.

## 7 What are the requirements for subscription on behalf of a third party?

Any third party (underlying natural person/legal person) for which another natural person/legal person subscribes for on behalf of this third party must also be identified and verified. An identification and verification of potential beneficial owner will be assessed depending on the individual facts of the related case.

## 8 Who is the beneficial owner of a legal entity/other legal structure?

<p><b>I. Beneficial owner (s) of a legal entity</b></p> <p>In the case of legal entities, the following persons are considered as beneficial owner in accordance with Law of 12 November 2004 on Combating Money Laundering and the Financing of Terrorism (as amended):</p>	<p><b>II. Beneficial owner (s) of other legal structure</b></p> <p>In the case of other legal structure, the following persons are considered as beneficial owner in accordance with Law of 12 November 2004 on Combating Money Laundering and the Financing of Terrorism (as amended):</p>
<ul style="list-style-type: none"> <li>i. Any natural person who owns or controls a legal entity through direct or indirect holding or control of a sufficient proportion of shares or voting rights of that legal entity, including through holdings in the form of bearer shares, if it is not a company listed on a regulated market subject to disclosure requirements or equivalent international standards equivalent to EU Community law. Here a proportion of <b>25% or more</b> the shares/voting rights is considered to be sufficient to satisfy that criterion; <b>or</b></li> <li>ii. If no natural persons can be identified in accordance with point (i), any natural person <b>who exercises control otherwise</b>; <b>or</b></li> <li>iii. Where <b>no natural persons can be identified</b> in accordance with points (i) and (ii), any relevant natural person who holds the position of <b>senior managing official</b>.</li> </ul>	<ul style="list-style-type: none"> <li>i. Settlor;</li> <li>ii. The trustee (s);</li> <li>iii. The protector (s) - if present;</li> <li>iv. Where the <b>future beneficiaries</b> have already been designated, any natural person who is a beneficiary of the assets of a legal structure or legal entity; or</li> <li>v. Where the persons who are entitled to the legal person or legal structure have not yet been designated, the group of natural persons in whose main interest the legal person or legal structure or legal entities have been established or are acting; or</li> <li>vi. Any natural person exercising (a) direct or indirect control over the assets or (b) other control over a legal structure or entity.</li> </ul> <p>All these persons are to be qualified as beneficiaries.</p>
<p>Note: The personal data relating to the beneficial owners must be fully provided in the ‘Self-certification LEGAL ENTITY.’</p>	



## 9 What are the requirements regarding a structure chart of an investor imposed by the Luxembourg regulations on combating money laundering and terrorist financing?

The Luxembourg regulations on combating money laundering and terrorist financing impose the following requirements on a structure chart or require the following minimum information:

- The chart must be signed by a person authorised by the investor (e.g. legal representative, authorised representative) stating the full name and function at the level of the investor
- Full presentation of all legal structures involved between the investor and the beneficial owner (s) of the investor
- Name of all shareholders (natural persons/legal persons incl. Legal form), their full address, the official national registration number (where available), the shareholding (%) and the (notional) beneficial owner (s) of the investor.

## 10 Which documents are required for all legal structures (intermediate companies) involved of an entity?

The following documents are required for each legal structure (intermediate companies) between the investor and the (ultimate) beneficial owner (s):

- Current trade register extract (not older than three months before starting the business relationship);
- List of authorised representatives for each legal structure between the investor and the beneficial owner(s), stating the following information (*if not covered by other documents*):
  - Names of legal representatives or persons with similar positions (e.g. Directors / Management Boards / Managing Directors / Proxies or any other Authorised Person) involved in the business relationship
  - Proof regarding the representation of each legal structure between the investor and the beneficial owner (s)
- Current Articles of Association (or equivalent constitutive documents according to the legal form)
- Proof of ownership to document the respective beneficial owner (e.g. Share register or similar document according to the legal form).

The required document quality (certified copy or simple copy) of the respective intermediate company will be communicated case-by-case.

## 11 Who can sign the Wolfsberg Questionnaire and the AML Confirmation Letter?

The documents must be signed at least by one of the following persons:

- Global Head for correspondent banking relationships or a person with a comparable function (e.g. board, managing director) OR
- Money Laundering Reporting Officer or a person with a comparable function (e.g. The Group's Money Laundering Officer, Chief Compliance Officer, AML/CFT Compliance Officer, '*responsable du contrôle*' or '*responsable du respect*').

## 12 What is a so called 'Personal Asset Holding Vehicle'

The Personal Asset Holding Vehicle ('PAHV'), also called Special Purpose Fund/Vehicle ('SPF'/'SPV') or Private Investment Corporation ('PIC'), is a special instrument or special purpose vehicle for holding and managing a person or family's financial assets such as equities, bonds, cash, savings deposits, equities, currencies, precious metals, derivatives, options, warrants, futures or other financial instruments. It is usually an unregulated company and does not require a business license.

The SPV serves solely to manage the private assets. Therefore, shares of the SPV cannot be used for public placement and/or cannot be publicly offered and/or listed on a stock exchange.

The following ownership structures might be in scope:

- a) Natural persons managing their private assets, or
- b) Private asset management companies acting for one or more persons (trusts, family offices), or
- c) Intermediaries acting on behalf of a) or b).

## 13 Certification requirements

### 13.1 Who may certify and which documents may be certified?

Please refer to the matrix below which certifications are accepted.

Please note the following information:

- Certifications of identification documents or a legitimization of natural persons, i.e. in particular of the persons acting and the beneficial owner(s), may only be accepted if these have been certified by a person marked 'YES' in the following matrix in the respective column 'natural person.'

This applies analogously to the authentication/confirmation of documents of a legal person marked 'YES' in the following matrix in the respective column 'legal person.'

High risk countries:

- are based on the company's locally valid country risk list. In addition to the sources listed below, other factors and sources are included on a risk-oriented basis, e.g. Basel Risk List, Transparency & Corruption Index etc.
- FATF-Monitoring (*other monitored jurisdictions*) and high risk countries (*call for action*): <http://www.fatf-gafi.org/countries/>
- Countries with high ML/FT risk according to EU assessment [https://ec.europa.eu/info/business-economy-euro/banking-andfinance/financial-supervision-and-risk-management/anti-money-laundering-and-counter-terrorist-financing/eu-policy-high-risk-thirdcountries\\_en](https://ec.europa.eu/info/business-economy-euro/banking-andfinance/financial-supervision-and-risk-management/anti-money-laundering-and-counter-terrorist-financing/eu-policy-high-risk-thirdcountries_en)

No.	<b>Certifications/confirmations from the following persons or their beneficiaries are accepted:</b>	<b>Certifications/confirmations...</b>							
		... in Luxembourg		... within the EU (outside Luxembourg)		... outside the EU (excluding high risk countries)		... outside the EU (high risk countries)	
		Individual	Legal entity	Individual	Legal entity	Individual	Legal entity	Individual	Legal entity
1	IDnow (technically only feasible for individuals)	YES	NO	YES	NO	YES	NO	YES	NO
2	Credit institutions	YES	YES	YES	YES	NO	NO	NO	NO
3	Insurance companies that offer life insurance contracts, accident insurance contracts with premium return or loans	YES	YES	YES	YES	NO	NO	NO	NO
4	Investment management companies	YES	YES	YES	YES	NO	NO	NO	NO
5	Regulated and supervised collective investment undertakings	YES	YES	YES	YES	NO	NO	NO	NO
6	Notaries	YES	YES	YES	YES	NO	NO	NO	NO
7	Courts	YES	YES	YES	YES	YES	YES	NO	NO
8	Authorities	YES	YES	YES	YES	YES	YES	NO	NO
9	Embassies	YES	YES	NO	NO	NO	NO	NO	NO
10	Consulates	NO	YES	NO	NO	NO	NO	NO	NO
11	Lawyers	NO	YES	NO	NO	NO	NO	NO	NO
12	Auditors	NO	YES	NO	NO	NO	NO	NO	NO
13	Chamber of foreign trades	NO	YES	NO	YES	NO	NO	NO	NO
14	Branches of credit institutions, investment management companies and insurance companies established in the EU (see above - authentication within the EU), if the branch adheres fully to the policies and procedures to be applied throughout the group according to Article 45 of Directive (EU) 2015/849. A written confirmation of compliance with this requirement must be submitted by the certifying/confirming party at the latest together with the certification/confirmation.	NO	NO	NO	NO	YES	YES	YES	YES
15	Subsidiaries that are majority-owned by credit institutions, investment management companies and insurance companies established in the EU (see above - authentication within the EU), if the subsidiary fully complies with the strategies and procedures applicable throughout the Group in accordance with Article 45 of Directive (EU) 2015/849. A written confirmation of compliance with this requirement must be submitted by the certifying/confirming party at the latest together with the certification/confirmation.	NO	NO	NO	NO	YES	YES	YES	YES
16	Parties contracted by Hauck & Aufhäuser for the execution of KYC due diligence obligations.	YES	YES	YES	YES	YES	YES	YES	YES

### 13.2 What are the quality requirements for certification?

- The certification must not be older than three months at the time the business relationship is started (date required).
- The certification must evidence that the original has actually been present (e.g. stamp - 'original has been present').
- Signature of the certifying person is required, including full name and function.
- A person may not certify for himself. A third party beneficiary (also possible internally) must carry out this certification.
- **For high risk countries, we reserve the right to request a higher level of certification** in justified cases. In such cases, confirmation of the signature of the person receiving approval by means of a **Hague Apostille** is additionally required.

### 14 How can you request changes regarding master data (e.g. Changes to the name, address, bank details) within the ownership structure or a power of attorney granted after legitimation has already been made?

Please use the 'Self-certification NATURAL PERSON or LEGAL ENTITY' to request changes to the master data in a timely manner. If you do not indicate any corresponding changes to the existing master data, Hauck & Aufhäuser Administration Services S.A. assumes that there have been no changes to the master data in the course of the business relationship. Possible fees due to payments to a bank account that may no longer exist may be charged to the investor concerned.

In addition, you might be contacted independently if this is required based on a regulatory or legal requirement.

### 15 From what point in time can you expect returns from your investment or have your shares?

Subject to any necessary company decisions, disbursements, distributions, redemptions and share transfers are only possible once all documents are available to the transfer and registrar agent in the form required to identify and verify the identity of the natural and/or legal person, the beneficial owner, the legal representative and the authorised representative.

Until the identification and verification of the identity of the respective investor is completed, the holding in the share register remains blocked for the aforementioned transactions.

**16 What aspects should be considered with regard to my deposits to the investment in accordance with my subscription obligation?**

Please ensure that any deposits you will normally make on the basis of a separate letter to the relevant investment ('capital letter') are made from a bank account held in your name, i.e. in the name of the investor held with the transfer and registrar agent. Otherwise, detailed information on the economic or legal background of the payment by a 'third party' is required as well as, if applicable, documents to identify and verify the identity of the 'third party.'

In addition, please ensure that all deposits are made 'free of charge/expenses,' so that the payment obligation signed off with the subscription form or the amounts called up in the individual cover letter are received without deductions in the bank account of the respective investment.

**17 What aspects should be taken into account when shares are subscribed by spouses/partnerships?**

If spouses/partnerships are to be included in the register of shares, the template in Appendix 3 'ADDITIONAL DECLARATION FOR SPOUSES AND RECOGNIZED, REGISTERED PARTNERSHIPS' must be submitted to the transfer and registrar agent.

**18 Which aspects are to be considered when subscribing for minors?**

If the legal representatives carry out a subscription for the account of minors, the power of attorney or custody must be evidenced by means of suitable documents.

**19 Who should I contact if I need further information or additional explanations regarding FATCA/CRS?**

For individual questions about classification, filling in the templates or their impact, please contact your tax adviser in confidence. Hauck & Aufhäuser Administration Services S.A. cannot and may not provide any information.

## 20 Which documents are to be provided to validate the Source of Wealth?

Source of Wealth		
Type of asset origin	Relevant Information	Document request for proof (Original or certified copy)
<b>Self-employed activity</b>  <i>Note: If you are self-employed or own company shares, please refer to 'corporate profits' below</i>	<ul style="list-style-type: none"> <li>• Occupation</li> <li>• Annual salary</li> <li>• Employer Name</li> <li>• Type of activity</li> </ul>	Please provide us with at least one of the following documents: <ul style="list-style-type: none"> <li>• Payroll</li> <li>• Employer's letter confirming salary (with letterhead)</li> <li>• Bank account statement showing receipt of salary</li> </ul>
<b>Gift</b>	<ul style="list-style-type: none"> <li>• Date of receipt</li> <li>• Total amount</li> <li>• Relationship with gift giver</li> <li>• Declaration by the giver on the reason for the gift and the origin of the gift</li> <li>• Certified identification document of the giver</li> </ul>	<ul style="list-style-type: none"> <li>• Documentation according to the requirements in left column</li> </ul>
<b>Maturity or repurchase of life insurance</b>	<ul style="list-style-type: none"> <li>• Amount received</li> <li>• Insurance providers</li> <li>• Insurance number</li> <li>• Date of maturity or repurchase</li> </ul>	Please provide us with at least one of the following documents: <ul style="list-style-type: none"> <li>• Final report</li> <li>• Letter from the insurance company confirming payment</li> </ul>
<b>Sale/liquidation of investments</b>	<ul style="list-style-type: none"> <li>• Description of Investments (Shares/Shares/Depot)</li> <li>• Duration of investment</li> <li>• Seller Name</li> <li>• Amount sold</li> <li>• Date of liquidation/sale</li> </ul>	Please provide us with at least one of the following documents: <ul style="list-style-type: none"> <li>• Billing Confirmation</li> <li>• Account statement showing receipt of money</li> <li>• Confirmation of an auditor/accountant (with letterhead)</li> </ul>

Source of Wealth		
Type of asset origin	Relevant Information	Document request for proof (Original or certified copy)
<b>Real estate transaction</b>	<ul style="list-style-type: none"> <li>• Details of the property sold</li> <li>• Date of sale</li> <li>• Total sales amount</li> </ul>	<p>Please provide us with at least one of the following documents:</p> <ul style="list-style-type: none"> <li>• Letter from a lawyer or approved auditor (with letterhead)</li> <li>• Copy of purchase agreement</li> </ul>
<b>Proceeds from company sales</b>	<ul style="list-style-type: none"> <li>• Name and type of company</li> <li>• Date of sale</li> <li>• Total amount</li> </ul>	<p>Please provide us with all of the following documents:</p> <ul style="list-style-type: none"> <li>• Letter from a third party (e.g. lawyer, legal adviser) explaining the company sale (with letterhead)</li> <li>• Copy of the purchase agreement and account statement showing the proceeds</li> <li>• Copy of media coverage (if applicable)</li> </ul>
<b>Corporate profits</b>	<ul style="list-style-type: none"> <li>• Name and address of the company</li> <li>• Type of company</li> <li>• Amount of annual profit</li> </ul>	<p>Please provide us with all of the following documents:</p> <ul style="list-style-type: none"> <li>• Annual accounts</li> <li>• Copy of the latest audited financial statements showing the same transparency as the annual financial statements</li> </ul> <p>Confirmation of the company's operations.            ➔ Audited company financial statements and confirmations are only accepted by approved auditors (e.g. PwC, KPMG, EY, Deloitte)</p>
<b>Inheritance</b>	<ul style="list-style-type: none"> <li>• Name of the deceased</li> <li>• Death Date</li> <li>• Relationship with testator</li> <li>• Date on which the proceeds/heir were received</li> <li>• Total amount</li> <li>• Lawyer details</li> </ul>	<p>Please provide us with at least one of the following documents:</p> <ul style="list-style-type: none"> <li>• Certificate of inheritance</li> <li>• Signed letter from the lawyer or estate manager (with letterhead)</li> <li>• Will</li> </ul>



Source of Wealth		
Type of asset origin	Relevant Information	Document request for proof (Original or certified copy)
<b>Divorce Settlement</b>	<ul style="list-style-type: none"> <li>• Date of receipt</li> <li>• Total amount received</li> <li>• Name of divorced partner</li> </ul>	<p>Please provide us with at least one of the following documents:</p> <ul style="list-style-type: none"> <li>• Copy of court order</li> <li>• Letter from the lawyer with information on the divorce agreement (with letterhead)</li> </ul>
<b>Pension income</b>	<ul style="list-style-type: none"> <li>• Date of retirement</li> <li>• Information on previous activity</li> <li>• Last employer name and address</li> <li>• Details on the origin of pension income</li> </ul>	<p>Please provide us with at least one of the following documents:</p> <ul style="list-style-type: none"> <li>• Pension certificate</li> <li>• Account statement showing the pension income</li> <li>• Letter from pension insurance/insurance fund (with letterhead)</li> </ul>
<b>Employer grant</b>	<ul style="list-style-type: none"> <li>• Employer's letter</li> <li>• Employer country of residence</li> </ul>	<p>Please provide us with all of the following documents:</p> <ul style="list-style-type: none"> <li>• Employer's letter confirming the amount to be paid (with letterhead)</li> <li>• Copy of last audited employer's annual report</li> </ul>
<b>Fixed deposit - savings</b>	<ul style="list-style-type: none"> <li>• Name of the institution where the savings lie</li> <li>• Date of account opening</li> <li>• Type of asset origin (see column 'Species' to identify the relevant type of asset origin)</li> </ul>	<p>Please provide us with all of the following documents:</p> <ul style="list-style-type: none"> <li>• Account statement of the saved amount</li> <li>• Proof of the date of the account opening (letter from the account provider or first account statement)</li> </ul>
<b>Dividend distribution</b>	<ul style="list-style-type: none"> <li>• Date of dividend received</li> <li>• Total amount received</li> <li>• Name of paying company</li> <li>• Holding period of shares/shares</li> </ul>	<p>Please provide us with at least one of the following documents:</p> <ul style="list-style-type: none"> <li>• Dividend settlement</li> <li>• Account statement showing receipt of dividend</li> <li>• Confirmation of an auditor/accountant with relevant details (with letterhead)</li> <li>• Extract from business accounting with the exact dividend details</li> </ul>