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Reference (eg. DOC-2020-02), keywords...



III - Providers

III. 3 - Anti-money laundering and combating the financing of terrorism

Applicable from 2 October 2023

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Position - Recommendation DOC-2019-16

Guidelines on due diligence obligations with respect to clients and their beneficial owners

Document

Summary


DOC-2019-16 sets out the due diligence obligations with regard to clients and their beneficial owners, as provided by Articles L. 561-4-1 and following of the Monetary and Financial Code, taking account of the essential contributions of the 4th directive and 5th directive, and notably the reinforcement of the risk-based approach, the distinction between identifying and verifying the identity of clients; new provisions concerning the identity verification measures, including the requirements for obliged entities to consult the register of beneficial owners of client companies





listed in the Trade and Companies Register, except where the risk is low; the introduction of the concept of beneficial owner of last resort or the reinforcement of the additional diligence measures when the transaction involves a high-risk country. Specific explanations are provided on the regimes for third-party introducers and outsourcing of AML-CFT obligations.



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Reference texts

Article L. 561-2-2 of the Monetary and Financial Code (in French only) 

Articles L. 561-4-1 to L. 561-12 of the Monetary and Financial Code (in French only) 

Articles R. 561-1 to R. 561-22 of the Monetary and Financial Code (in French only) 

Articles 320-20, 321-147, 325-22, 325-62 of the General Regulation 


Archives

∨ From 18 January 2021 to 01 October 2023 | Position - Recommendation DOC-2019-16

[Guidelines on due diligence obligations with respect to clients and their beneficial owners](#)

DOC-2019-16 sets out the due diligence obligations with regard to clients and their beneficial owners, as provided by Articles L. 561-4-1 and following of the Monetary and Financial Code, taking account of the essential contributions of the 4th directive and 5th directive, and notably the reinforcement of the risk-based approach, the distinction between identifying and verifying the identity of clients; new provisions concerning the identity verification measures, including the requirements for obliged entities to consult the register of beneficial owners of client companies



listed in the Trade and Companies Register, except where the risk is low; the introduction of the concept of beneficial owner of last resort or the reinforcement of the additional diligence measures when the transaction involves a high-risk country. Specific explanations are provided on the regimes for third-party introducers and outsourcing of AML-CFT obligations.

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Reference texts

Article L. 561-2-2 of the Monetary and Financial Code (in french only) [↗](#)

Articles L. 561-4-1 to L. 561-12 of the Monetary and Financial Code (in french only) [↗](#)

Articles R. 561-1 to R. 561-22 of the Monetary and Financial Code (in french only) [↗](#)

Articles 320-20, 321-147, 325-22, 325-62 of the General Regulation [↗](#)

✓ From 29 November 2019 to 17 January 2021 | Position DOC-2019-16

Guidelines on due diligence obligations with respect to clients and their beneficial owners

The Guidelines help clarify the due diligence obligations with respect to clients and their beneficial owners set out in Article L. 561-4-1 and following of the Monetary and Financial Code, taking into account the key contributions of the Fourth Directive, in particular strengthening the risk-based approach, the distinction between identifying and verifying the identity of customers, new developments concerning measures for verifying identity, and the introduction of the concept of beneficial owner as a last resort. Special attention is also paid to the use of third-party introduction and outsourcing to comply with AML/CFT obligations.

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Reference texts

Article L. 561-2-2 of the Monetary and Financial Code (in French only) [↘](#) [↗](#)

Articles L. 561-4-1 to L. 561-12 of the Monetary and Financial Code (in French only) [↘](#) [↗](#)

Articles R. 561-1 to R. 561-22 of the Monetary and Financial Code (in French only) [↘](#) [↗](#)

Articles 320-20, 321-147, 325-22, 325-62 of the General Regulation [↘](#) [↗](#)

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