

## DIRECTIVE 4

### RELATING TO THE RENEWAL OF VERIFICATIONS

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- 1 The verification of the identity of the contracting party or the identification of the controlling owner and the beneficial owner must be renewed by the financial intermediary when a doubt arises in the course of the business relationship concerning: <sup>1</sup>
  - the permanence of the accuracy of the information relating to the identity of the contracting party or the controlling owner;
  - the fact that the contracting party or the controlling owner is itself the beneficial owner;
  - the permanence of the accuracy of the declaration made by the contracting party in respect of the controlling owner or the beneficial owner.
- 2 A further verification is not necessary when the verification of the identity of the contracting party and the identification of the controlling owner and the beneficial owner have already been repeated in an equivalent manner in the group to which the financial intermediary belongs.
- 3 The financial intermediary must immediately put an end to the business relationship if he notices or has a justified suspicion that he has been deceived in respect of the identity of the contracting party, the controlling owner or the beneficial owner, or if the contracting party refuses these verifications or their renewal.
- 4 The financial intermediary shall conduct this termination in accordance with the rules laid down by ARIF Directive 13.

<sup>1</sup> In accordance with Committee resolution of 22 May 2017 and FINMA ratification of 7 December 2017