

# Identification Requirements - Trusts

This document explains the verification requirements for Trusts joining NBS. We are required by law to collect information about the Trust and the Key Individuals associated with the Trust.

*Please note that the Trust must be a Trust that has been established in New Zealand.*

*Note: There are FOUR steps to complete*

## 1 Identification

**We need to receive the following identification documentation:**

### For the Trust

- The Trust Deed and any subsequent deeds of variation or deeds of appointment and/or retirement

### For Key Individuals associated to the Trust:

*Please refer to our guide for **acceptable Identification and Address Verification Individuals** we require and will accept. We need to complete this process for:*

- All Trustees, including individuals representing a Professional Trustee Company
- All individuals who can act on behalf of the Trust or associated Professional Trustee Company. If a Trustee is a company, the Companies Office Extract will identify the directors and shareholders of that Professional Trustee Company
- All signatories who are authorised by the Trustees to operate the account
- All non-discretionary beneficiaries entitled to greater than 25% of the Trust Assets
- All individuals with control over the management of the Trust's affairs (such as appointers or those with the power to alter the Trust Deed)

## 2 Proof of Address

**We are required to verify the physical address of the Trust and all Key Individuals (see Section 1).**

If the Trust has no documentation in its own name to verify the address, we can accept a document addressed to a Trustee at the same address.

*Please refer to our guide for **acceptable Identification and Address Verification Individuals**.*

## 3 Foreign Tax Obligations

**To meet our obligations to comply with New Zealand tax law, we are required to obtain foreign tax information about the Trust. We will ask you information about:**

- Whether the Trust is a foreign tax resident
- Whether the Trust is a passive Non-Financial Entity (NFE). A passive NFE is usually an entity that is not a financial institution and derives its gross income mainly from a passive income and/or has mainly passive assets, and;
- If the Trust is a passive NFE, whether it has any controlling persons that are foreign tax residents

If required you will need to provide the foreign tax numbers for the Trust and any controlling persons associated with the Trust.

*If you are unsure about your Foreign Tax Obligations, please seek independent advice from a tax professional*

## 4 Source of Wealth

Source of wealth refers to the origin of the Trust's entire body of assets or how the Trust acquired its total wealth. We also need to verify the source of wealth for the Trust through supporting documentation.

*Examples of documents that can be used to verify the source of wealth for the Trust are overleaf.*

## 4 Source of Wealth

Examples of documents that can be used to verify the source of wealth for The Trust are:

### Business Income

- Recent financial statements on letterhead and signed by the accountant who prepared them
- A letter from the accountant confirming the income

### Income generated from the sale of property

- A signed Sale & Purchase Agreement
- Legal documents confirming property/land has been sold and the amount of the sale

### Inheritance funds received

- A copy of the Will/Probate outlining the value of the Estate
- A letter from a solicitor confirming the amount of inheritance

### Income generated from rental property

- Proof of ownership AND bank statements showing incoming rent payments

### Superannuation/retirement plan/life insurance pay-out

- A copy of a statement showing the value
- Letter from fund manager confirming pay-out or balance

### Gift of money or property

- Deed of gift
- Letter from solicitor with details about the gift and the amount paid
- Letter from solicitor with details about the transfer of the property and who is involved

### Lottery or gambling win

- Correspondence from the entity overseeing the lottery such as the Lotteries Commission confirming the win

### Property ownership

- Sale and Purchase Agreement showing sale to the entity or persons
- PPSR/Linz documentation e.g., Certificate of Title