

Definition of a Politically Exposed Person ('PEP')

1. Politically Exposed Person

The meaning 'Politically Exposed Persons' includes the following natural persons who are or have been entrusted with prominent public functions in any country, or an immediate close relative of such persons as well as a person known to be a close associate of such person:

- heads of State, heads of government, ministers and deputy or assistant ministers;
- senior officials and functionaries of an international or supranational organisation;
- senior politicians, members of parliaments or of similar legislative bodies;
- members of the governing bodies of political parties;
- judicial officials, including members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- members of courts of auditors or of the boards of central banks;
- ambassadors, charges d'affaires and high-ranking officers in the armed forces;
- senior executive of a State-owned enterprises;
- directors, deputy directors and members of the board or equivalent function of an international organisation;
- mayor;
- military officials.

None of the categories set out above should be understood as covering middle ranking or more junior officials.

Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition and they no longer have a political influence, such persons shall not be considered a Politically Exposed Person.

2. Close relatives or close associates

Politically Exposed Persons are also the immediate family members of such persons as set out under Definition 1, which means:

- the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person;
- the children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person;
- the parents of a politically exposed person.

Politically exposed persons are also persons known to be close associates of such persons as set out under Definition 1, which means:

- Any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in Definition 1;
- Any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in Definition 1.