

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, during the preceding three years, with prominent public functions in any country, or an immediate family member of such persons as well as a person known to be a close associate of such persons as listed below:

- heads of state, heads of government, ministers and other senior politicians;
- senior government or judicial officials;
- ambassadors and chargés d'affaires;
- persons appointed as honorary consuls;
- high-ranking officers in the armed forces;
- members of the Boards of Central Banks;
- members of the Boards of state-owned corporations; and
- influential political party officials.

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:

- a spouse;

- a partner, that is an individual considered by his or her national law as equivalent to a spouse;
- children and their spouses or partners, as defined above;
- parents; and
- siblings;

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

- any person who is known to have joint beneficial ownership of a legal person, partnership, trust or any other close business relations with that legal person, partnership or trust; and
- any person who has sole beneficial ownership of a legal person, partnership or trust which is known to have been set up for the benefit of that legal person, partnership or trust.