

Professional Fee Borrower Identification Requirements

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Risk and Compliance

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DOCUMENT CONTROL

Version	Date	By	Notes
1.0	7/08/2009	Peter Dyer	New Document

1. Using these procedures

1.1. Professional firms

- 1.1.1 We are a professional firm that arranges for clients to borrow funds from Lumley Finance to pay our invoices. We must follow the procedures that Lumley Finance require when making these arrangements. All staff that arrange for funds to be borrowed must read these procedures. We keep a record of who has read these procedures.

1.2. Reason for these procedures

- 1.2.1 Money laundering is the process by which criminals attempt to conceal the true origin and ownership of money or other assets gained from crime. It allows criminals to disguise the true origins of their money.
- 1.2.2 Terrorist financing involves providing funds for terrorist activity. Terrorist activity has as its main objective intimidation of governments and populations.
- 1.2.3 The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (the AML/CTF Act) was introduced to reduce the risk of money laundering and terrorism financing occurring through a wide range of financial services, gambling and bullion dealing in Australia.
- 1.2.4 The AML/CTF Act requires Lumley Finance to identify borrowers and verify their identity as part of a range of strategies to identify and mitigate the risk that they might be borrowing these funds to engage in money laundering or terrorism financing.

1.3. What do we have to do?

- 1.3.1 Lumley Finance has appointed our firm as its agent to identify those who borrow money from Lumley Finance to pay our invoices. As agent, our firm must fully comply with Lumley Finance's requirements regarding identification and verification of the identity of the Applicants.
- 1.3.2 It is also important that we notify Lumley Finance of difficulties we experience in identifying Applicants, of discrepancies in the Applicant's identification information and about doubts we have about people's identity or source of wealth so that Lumley Finance can manage its obligations under the AML/CTF Act.

1.4. These procedures are mandatory

- 1.4.1 We must follow these procedures and failure to follow them may lead to termination of individual borrowing arrangements as well as the agreement with Lumley Finance rendering our firm liable to repay the money to Lumley Finance.
- 1.4.2 Lumley Finance will sample our compliance with these procedures as well as perform its own assurance checks on new borrowers to validate that the procedures are being followed correctly.
- 1.4.3 Incorrectly completed applications will be detected by Lumley Finance which will impact negatively on our relationship with Lumley Finance.
- 1.4.4 We will cooperate with law enforcement and regulatory bodies regarding our compliance with the requirements of Lumley Finance.

2. The identification and verification procedure

2.1. Purpose

- 2.1.1 The purpose of these procedures is to gather the identification information required by Lumley Finance. Lumley Finance require this to comply with the AML/CTF Act.
- 2.1.2 The procedure includes an *identification* step and a *verification* step with the objective of establishing whether the Applicant is who he, she or it claims to be.
- 2.1.3 The procedure must be repeated every time an Applicant seeks new funding from Lumley Finance. Lumley Finance will not accept copies of identification documents used for previous applications.

2.2. Our personal knowledge

- 2.2.1 If we know the Applicant personally or through a long course of dealing we are still required to ensure that the Applicant successfully completes the identification and verification procedure, including production of current and valid identification documents. Long standing relationships do not allow us to skip a step in the identification and procedure. There are no exceptions to this requirement.

2.3. Description of our process

- 2.3.1 A client who wants to borrow funds from Lumley Finance to pay our Professional fees is called an "Applicant".
- 2.3.2 "We" and "Our" in this procedure means our firm whose fees will be the subject of the professional fee funding. Our fees may only cover those professional services we provide for lawful activities of the Applicant. We have provided Lumley Finance warranties and indemnities in relation to the nature of these professional services and face liability if we breach these warranties.
- 2.3.3 When we administer the identification and verification procedure we are acting as the agent of Lumley Finance.
- 2.3.4 All Applicants must successfully complete the identification and verification procedure.
- 2.3.5 Where an Applicant cannot successfully complete the identification and verification procedure their application for funding must not be submitted to Lumley Finance. We must immediately notify Lumley Finance of any Applicant who fails the identification and verification procedure.

2.4. Identification and verification

- 2.4.1 We *identify* the Applicants by asking them for information about who they are such as name, date of birth, residential address, registered office, principal place of business, nature of business activities, names of directors, names of beneficial owners.
- 2.4.2 We *verify* that information by completing procedures set by Lumley Finance. In some cases Lumley Finance completes the verification (for example through getting its own ASIC search). In other cases we help Lumley Finance by obtaining the verification information from the Applicant.
- 2.4.3 There are different procedures for:
- Individuals and sole traders;
 - Companies;
 - Trusts;
 - Partnerships.

Individual Identity Form



Completion of the Individual Identification Form is required for:

- Individuals who are Borrowers
- Individuals who are trustees
- One individual from any partnership.

Name		
Other names used		
Residential Address		
Date of Birth		
Description of business activity		
Sole trader – registered business name		
Document used to verify identity	Current Australian Passport	Number
	Current Australian Driver's Licence	Number
	Other (describe)	
Copy of identification document attached	Yes	

Signature Date	Signature of a partner of the professional firm Date
Name and address of the signatory	Name and address of the signatory

Individual Identity Form



Instructions to professional firm:

You must make a copy of the identification document (the passport or driver’s licence) and stamp or note the copy of the document “Original cited [date] by [name]” and initial the stamp or note.

You must complete the following checklist for the verification document:

Current Australian Passport or Current Australian Driver’s Licence Or Other (describe)		Document Number	Issue date of document (must be an Australian passport which is current or lapsed within past two years or a current driver’s licence). Any other document used must also be current.
Photograph checked Yes/No	Date of Birth Checked Yes/No	Name checked Yes/No	Address checked (if available on document) Yes/No
Describe relationship between Applicants if more than one applicant e.g. Husband & Wife.			

Download
(1) Application Form
(2) Individual Identity Form

Use (1) and (2) for Individuals
Use (1) and (2) for Sole Traders

Use (2) for Individuals acting as trustees

Application produces original
Australian Passport or
Australian Driver's licence

Check
appearance against photo
Name on Application Form
against ID Document
Date of Birth on Application
against ID document

Attach to Application Form
(1) Completed Individual
Identity form
(2) Copy of passport or driver's
licence
(3) Copy of registered business
name (if sole trader)

3. Follow this process where the borrowing client is an individual

3.1. Completing the application

3.1.1 You need to download (1) the Lumley Finance Application Form and (2) the Individual Identification Form from the Lumley Finance website and ensure that:

- the Applicant completes and signs both using their normal signature; and
- supplies their verification documents.

3.1.2 All Applicants who are individuals must provide the following information on their Lumley Finance Application Form:

- Their true name and if they use more than one, all of their names;
- Their date of birth;
- Their permanent residential address and post code (PO Boxes not accepted);
- A description of the nature of their business activity.

3.1.3 No applications can be accepted by individuals seeking funding for professional services where more than 49% of the invoice relates to non-commercial activities.

3.2. Verification information

3.2.1 We are required to verify the identification information provided by the Applicant using the following documents:

- Most preferred, the Applicant's current and valid passport, or an Australian passport that is current or which has only lapsed within the past two years;
- Next preferred, the Applicant's current and valid Australian driver's licence with a photograph.

3.2.2 We cannot rely on the presentation of a copy passport or a copy driver's licence by the Applicant. We must see the original passport or driver's licence.

3.2.3 Lumley Finance prefers that we do not to accept alternative documents for verification of identity but we can contact Lumley Finance to discuss exceptions to these requirements.

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3.2.4 We record on the Individual Identity Form in the space provided details of the identification document and that we performed the following comparisons using the document produced by the Applicant for verification of their identity:

- Whether the photograph on the document is of the Applicant;
- Whether the name on the document is the same as the Applicant's name on the Lumley Finance Application Form;
- Whether the date of birth on the document is the same as provided by the Applicant on the Lumley Finance Application Form;
- Whether the residential address on the document (if there is one on the document) is the same as provided by the Applicant on the Lumley Finance Application Form (addresses on passports often do not exist or are different because people do move addresses).

3.3. Sole Traders

3.3.1 If the Applicant is a sole trader with a registered business name we need to obtain a copy of the certificate of business name registration.

3.4. Discrepancies and unusual matters

3.4.1 If the photograph, name or date of birth or address on the document is different to the Lumley Finance Application Form then the Applicant should be asked for an explanation. If the explanation is not sufficient then we must contact Lumley Finance for further instructions. All explanations of discrepancies should be recorded the identification form.

3.4.2 If the name on the document is different to the name on the application because the person has changed their name through deed poll or through marriage then the Applicant must produce their deed poll for change of name or their marriage certificate.

3.4.3 We are required to advise Lumley Finance if we have:

- Any doubts about the identity of the Applicant or Applicants;
- Any concerns or suspicions regarding the authenticity or legitimacy of the Applicant's activities which are the subject of the professional services provided by us.

3.5. Persons acting as agents for Applicants who are individuals

3.5.1 Lumley Finance does not accept applications completed by one individual for another individual.

3.6. Record making and keeping

- 3.6.1 The original documents produced to us to verify identification will be photocopied and attached to the application, including the copy of the business name registration. Each copy identification document will be stamped or noted with the following words “Original cited [date] by [name]” and the stamp or note initialled by the person completing the identification and verification procedure.
- 3.6.2 All the documents produced to us to verify identification will be photocopied and sent to Lumley Finance with the application. We will also keep our own records of these documents provided.

Company Identification & Disclosure Certificate



Full name of company as registered with ASIC			
Relationship between Applicants if more than one applicant			
Company ACN			
Full address of registered office			
Full address of principal place of business			
Nature of business activity			
Names and addresses of directors	Name	Address	
Details of beneficial owners (Note- these persons must be individuals, corporate beneficial owners are not accepted)	Name	Address	
Attach corporate tree ¹	If required	Complete authority to act form	Yes

I certify that the beneficial owners of this company, as at the date of this certificate are as set out above.

Signature of a director or secretary of the company Date	Signature of a partner of the professional firm Date
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¹ The professional firm must attach a corporate tree for the company showing the relationship between the beneficial owners and the company (including all intermediate entities) where the beneficial owners are not shown as shareholders of the company in the current ASIC search.

Company Identification & Disclosure Certificate



Name and address of the signatory

Name and address of the signatory

Authority to Act



Completion of the Authority to Act Form by the professional firm is required for:

- A company
- A trustee which is a company
- A partnership.

Name of Applicant			
Name of person authorised to act for Applicant			
Basis of authority to act	By virtue of status as a director (not available for corporate trustee)	Yes	No
	By virtue of status as a Company secretary(not available for corporate trustee)	Yes	No
	Company resolution is required for all borrowings greater than \$25,000 (attach)	Yes	No
	Company resolution required for all corporate trustees	Yes	No
	Resolution of partner's meeting	Yes	No
	Other (describe)	Yes	No

Completed by	
Date	
Name of professional firm	

Download
(1) Application Form
(2) Identification & Disclosure Certificate for Company
(3) Authority to Act Form

Use (1), (2), and (3) for Proprietary Companies

Use (2) and (3) for Proprietary Companies acting as trustees

Applicant completes (1) and (2)
You complete (3) and co-sign (2)

You provide the corporate tree if beneficial owners are not direct shareholders shown on ASIC search

Lumley Finance performs the ASIC Search to determine :
Registered office
Names of directors
Principal Office
Status as proprietary company
Business name registration

Lumley finance compares the application form, the identification & disclosure certificate and the ASIC search

4. Follow this process where the borrowing client is a company

4.1. Completing the application

4.1.1 You need to download (1) the Lumley Finance Application Form (2) the Identification and Disclosure Certificate for Companies Form and (3) the Authority to Act Form from the Lumley Finance website and ensure that the person making the application for the Company completes and signs (1) and (2) using their normal signature.

4.2. What companies may apply?

4.2.1 Companies who meet one of the following descriptions may apply for funding:

- Listed and unlisted public companies incorporated in Australia and their subsidiaries;
- Proprietary companies incorporated in Australia.

4.2.2 Applications are not accepted from companies that do not meet one of the above descriptions. Examples of companies which would not fit these descriptions are:

- Proprietary companies incorporated overseas and **not** registered with ASIC;
- Proprietary companies incorporated overseas and registered with ASIC.

4.2.3 No applications can be accepted from companies seeking funding for professional services where more than 49% of the invoice relates to non-commercial activities.

4.2.4 The authorised representative of the company making the application must complete the required information on their Lumley Finance Application Form according to the type of company they are.

4.3. The authorised representative of the company

4.3.1 The authorised representative of the company making the application must sign (1) the Lumley Finance Application Form and (2) the Company Identification Form for and on behalf of the Applicant with their usual signature.

4.3.2 The individual making the application on behalf of the company must provide written proof of their authority to act on behalf of the company in making the application. You need to complete the Authority to Act Form based on the

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written proof of authority to act that is provided. People generally will be authorised to act on behalf of the Company because they:

- Are a director; ²
- Are the company secretary;
- Have a company resolution confirming that the authorised representative may enter into the borrowing arrangement in the name of the company. ³

4.3.3 Where there is more than one company making the application, we are required to identify each company and supply details of the relationship between them.

4.3.4 Where the shareholders of one or more of the Applicants are not individuals, we must supply a corporate tree showing the path between the Applicant and the beneficial owners of the Applicant. This path may involve intermediary companies.

4.4. Verification

4.4.1 Lumley Finance will complete the verification of the Applicant's information once it receives the application using ASIC searches.

4.4.2 Lumley Finance may ask us for further information about the Applicant as required.

4.5. Discrepancies and unusual matters

4.5.1 If the details on the application differ from information we have about the Applicant in the course of providing professional services then we must ask the Applicant for an explanation. If the explanation is not sufficient then we must contact Lumley Finance for further instructions before proceeding with the application. All explanations of discrepancies should be recorded the identification form.

4.5.2 We are required to advise Lumley Finance if we have:

- Any doubts about the identity of the Applicant or Applicants;
- Any concerns or suspicions regarding the authenticity or legitimacy of the Applicant's activities which are the subject of the professional services we have provided.

² You may decide it is prudent that all directors should sign the Lumley Finance Application Form – this provides added protection to both Lumley Finance and our firm.

³ Required for all borrowings greater than \$25,000

4.6. Record making and keeping

- 4.6.1 The originals of (1) the Lumley Finance Application Form (2) the Company Identification Form and (3) the Authority to Act Form must all be sent to Lumley Finance. We will also keep our own records of these documents provided.

Trust Identification & Disclosure Certificate



Full name of the trust					
Relationship between Applicants if more than one applicant					
Business name of the trust (if any)					
Country in which trust is established					
Date trust established					
Nature of business activities					
Name and address of each trustee (one of whom must be identified in accordance with Lumley's procedures)		Name		Address	
Names of beneficiaries or identify class of beneficiaries		Name			
		Name			
		Name			
Trust deed		Please attach a certified copy of schedule to the trust deed showing above information			
Attach trust deed schedule	Yes	Verify the identity of one trustee	Yes	Complete authority to act form	Yes

I certify that the beneficiaries of this trust, as at the date of this certificate, are as set out above.

Signature of the trustee Date		Signature of a partner of the professional firm Date	
Name and address of the signatory		Name and address of the signatory	

Authority to Act



Completion of the Authority to Act Form by the professional firm is required for:

- A company
- A trustee which is a company
- A partnership.

Name of Applicant			
Name of person authorised to act for Applicant			
Basis of authority to act	By virtue of status as a director (not available for corporate trustee)	Yes	No
	By virtue of status as a Company secretary(not available for corporate trustee)	Yes	No
	Company resolution is required for all borrowings greater than \$25,000 (attach)	Yes	No
	Company resolution required for all corporate trustees	Yes	No
	Resolution of partner's meeting	Yes	No
	Other (describe)	Yes	No

Completed by	
Date	
Name of professional firm	

Download
(1) Application Form
(2) Identification & Disclosure Certificate for Trust
(3) Authority to Act Form

Use for all Trusts

Applicant completes (1) and (2)
You complete (3) and co-sign (2)

Copy of registered business name

Copy of extract of trust deed showing date of establishment, where established, trustees names and the names of the beneficiaries

Lumley Finance - compare the disclosure certificate with the details in the trust deed

Identification of one trustee as either an individual or as a proprietary company

5. Follow this process where the borrowing client is a trust

5.1. Completing the application

- 5.1.1 You need to download (1) the Lumley Finance Application Form (2) the Trust Identification Form and (3) the Authority to Act Form from the Lumley Finance website and ensure that the person making the application for the Company completes and signs (1) and (2) using their normal signature.

5.2. What trusts may apply?

- 5.2.1 Trusts with Australian domiciled trustees may apply for funding from Lumley Finance.
- 5.2.2 Trusts with overseas domiciled trustees may not apply for funding from Lumley Finance without prior approval from Lumley Finance.
- 5.2.3 No applications can be accepted from trusts seeking funding for professional services where more than 49% of the invoice relates to non-commercial activities.

5.3. The authorised representative of the trustee

- 5.3.1 Where the trustee is an individual, otherwise the authorised representative of the trustee, must complete the required information on (1) the Lumley Finance Application Form and (2) the Trust Identification Form.
- 5.3.2 The person making the application must sign (1) the Lumley Finance Application Form and (2) the Trust Identification Form for and on behalf of the Applicant with their usual signature.
- 5.3.3 The trustee making the application must provide written proof of their authority to act on behalf of the trust in making the application. You need to complete the Authority to Act Form based on the written proof of authority to act that is provided. People will be authorised to act on behalf of the trust because they:
- Are the trustee; or
 - Have a resolution from the company in its capacity as trustee confirming that the authorised representative may enter into the borrowing arrangement in the name of the trust. ⁴
- 5.3.4 We complete the Authority to Act Form.

⁴ Required from all corporate trustees

5.4. Verification of the existence of the trust

- 5.4.1 We must obtain a copy of the original trust deed or the latest trust tax return, make a copy of the document and stamped or noted with the following words “Original cited [date] by [name]” and the stamp or note initialled by the person completing the identification and verification procedure.

5.5. Verification of the identity of the trustee

- 5.5.1 Verifying the identity of one of the trustees will require you to download more forms from the Lumley Finance website. If there is only one trustee, then we use either the Individual Identity Form or the Identification and Disclosure Certificate for Companies form to verify their identity.
- 5.5.2 If there is more than one trustee then we can select any one of them and verify the identity of that one trustee using either the Individual Identity Form or the Identification and Disclosure Certificate for Companies form. We do not need to verify the identity of all trustees.
- 5.5.3 Lumley Finance may ask us for further information as required.

5.6. Discrepancies and unusual matters

- 5.6.1 If the details on the application differ from information we have about the Applicant in the course of providing professional services then the Applicant should be asked for an explanation. If the explanation is not sufficient then we must contact Lumley Finance for further instructions. All explanations of discrepancies should be recorded the identification form.
- 5.6.2 We are required to advise Lumley Finance if we have:
- Any doubts about the identity of the Applicant or Applicants;
 - Any concerns or suspicions regarding the authenticity or legitimacy of the Applicant’s activities which are the subject of the professional services we have provided.

5.7. Record making and keeping

- 5.7.1 The original documents produced to us to verify the existence of the trusts and the identity of the trustee will be photocopied and attached to the application. Each copy identification document will be stamped or noted with the following words “Original cited [date] by [name]” and the stamp or note initialled by the person completing the identification and verification procedure.
- 5.7.2 These documents will be sent to Lumley Finance with the Lumley Finance Application Form. We will keep our own records of these documents.

Partnership Disclosure Certificate



Full name of partnership					
Business name of the partnership					
Country where the partnership was established					
Date partnership was established					
Name of professional association which regulates this partnership					
Nature of business activity					
If the partnership is not regulated by a professional association (e.g. lawyers or accountants) then the names and addresses of each partner (one of whom must be identified in accordance with Lumley's procedures)	Name		Address		
Partnership agreement		Please attach a certified copy of the partnership agreement showing above information			
Attach partnership agreement	Yes	Verify the identify one partner	Yes	Complete authority to act form	Yes

I certify that the partners in the partnership, as at the date of this certificate, are as set out above.

Signature by one partner Date		Signature of a partner of the professional firm Date	
Name and address of the signatory		Name and address of the signatory	

Authority to Act



Completion of the Authority to Act Form by the professional firm is required for:

- A company
- A trustee which is a company
- A partnership.

Name of Applicant			
Name of person authorised to act for Applicant			
Basis of authority to act	By virtue of status as a director (not available for corporate trustee)	Yes	No
	By virtue of status as a Company secretary(not available for corporate trustee)	Yes	No
	Company resolution is required for all borrowings greater than \$25,000 (attach)	Yes	No
	Company resolution required for all corporate trustees	Yes	No
	Resolution of partner's meeting	Yes	No
	Other (describe)	Yes	No

Completed by	
Date	
Name of professional firm	

Use for Partnerships

Download
(1) Application Form
(2) Identification & Disclosure Certificate for Partnerships
(3) Authority to Act Form



Applicant completes (1) and (2)
You complete (3) and co-sign (2)



Copy of registered business name



If not regulated by a professional association obtain copy of extract of partnership agreement showing existence of partnership (and thus who the partners are) Alternatively, minutes of a partners meeting



Identification of one partner as an individual

Compare the disclosure certificate with the business name registration and the details in the partnership agreement

6. Follow this process where the borrowing client is a partnership

6.1. Completing the application

6.1.1 You need to download (1) the Lumley Finance Application Form (2) the Partnership Identification Form and (3) the Authority to Act Form from the Lumley Finance website and ensure that the person making the application for the Company completes and signs both using their normal signature.

6.2. What partnerships can make a borrowing application?

6.2.1 Partnerships with at least one Australian domiciled partner may apply for funding from Lumley Finance.

6.2.2 Partnerships where all partners are domiciled overseas cannot apply for funding from Lumley Finance.

6.2.3 No applications can be accepted from partnerships seeking funding for professional services where more than 49% of the invoice relates to non-commercial activities.

6.2.4 The authorised representative of the partnership making the application must complete the required information on (1) the Lumley Finance Application Form and (2) the Partnership Identification Form.

6.2.5 The authorised representative of the partnership making the application must sign the Lumley Finance Application Form for and on behalf of the Applicant with their usual signature.

6.3. Authority to act on behalf of the partnership

6.3.1 The individual making the application must provide written proof of their authority to act on behalf of the partnership in making the application. You need to complete the Authority to Act Form based on the written proof of authority to act. We accept a resolution from a meeting of the partnership confirming that the authorised representative may enter into the borrowing arrangement in the name of the partnership as proof of authority to act. Partnerships that are managed by a committee of management may supply a resolution from a meeting of that committee as proof of authority to act.

6.3.2 We complete the Authority to Act Form.

6.4. Verification of the existence of the partnership

6.4.1 We must obtain a copy of the original partnership deed or the latest partnership tax return, make a copy of the document and stamped or noted with the following words “Original cited [date] by [name]” and the stamp or note initialled by the person completing the identification and verification procedure.

6.5. Verification of the identity of the trustee

6.5.1 Verifying the identity of one of the partners will require you to download the Individual Identity Form from the Lumley Finance website.

6.5.2 We only need to verify the identity of one of the partners.

6.5.3 Lumley Finance may ask us for further information as required.

6.6. Discrepancies and unusual matters

6.6.1 If the details on the application differ from information we have about the Applicant in the course of providing professional services then the Applicant should be asked for an explanation. If the explanation is not sufficient then we must contact Lumley Finance for further instructions.

6.6.2 We are required to advise Lumley Finance if we have:

- Any doubts about the identity of the Applicant or Applicants;
- Any concerns or suspicions regarding the authenticity or legitimacy of the Applicant’s activities which are the subject of the professional services we have provided.

6.7. Record making and keeping

6.7.1 The original documents produced to us to verify the existence of the partnership and the identity of the partner will be photocopied and attached to the application. Each copy identification document will be stamped or noted with the following words “Original cited [date] by [name]” and the stamp or note initialled by the person completing the identification and verification procedure.

6.7.2 These documents will be sent to Lumley Finance with the Lumley Finance Application Form. We will keep our own records of these documents.