

# A Guide to Source of Funds

Please use the following guide to ensure funds are applied in a timely manner once received by CIG;

## Source of Funds

Monies need to be received from the bank account stipulated as 'source of funds' on the application form. If there is a change in the remitting bank account after the application has been received, we need to receive advance notification of this along with a bank statement reflecting where the funds are coming from and to prove that the account is held in the client's own name.

## Value of Funds

If the value of the funds received is significantly less or more than the amount stated on the application form, we will require a reason for the difference and supporting 'source of wealth' documentation if it is substantially more than expected.

We are able to receive monies over and above the initially stated amount, however, please inform us of this prior to transferring the funds in order for us to record the change. We can then inform you in advance if there are any additional requirements in order to expedite the process of applying the funds when they are received. Any monies received which are unexpected will be queried and will need to be clarified in terms of AML regulations.

## Currency

Funds received in a currency that differs from that stated on the application form will be queried.

## Redemption Credit Facility

Where an account has a redemption credit (RC), funds **MUST** be received in the account base currency. Please note we do not convert funds received in an incorrect currency for an account with a RC and the funds will be returned to the remitting bank.

## 3rd Party Payments Prohibited

The funds must be received from an account in the client's name i.e. we cannot receive funds from a third party. Please note a spouse is also deemed a third party unless the CIG account is in a joint name.

We thank you in advance of your assistance with the above requirements and please contact us at [businessdevelopment@capital-iom.com](mailto:businessdevelopment@capital-iom.com) if you have any queries in this regard.

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If the account is in a joint name and funds will be received from 2 individual bank accounts, please provide details of both accounts (please use the 'notes' section on the application form to record this information).

## Payments from Investec

When using Investec CCM accounts, please note that both the 'Client Account Number' and the 'Electronic Account Number' are required. Please provide both account numbers to eliminate any confusion i.e. the '500' and '1100' numbers. If the decision is made to use a CCM account to remit funds after the application form has been submitted, please send us an email in **advance** of remitting the funds to inform us of the change.

## Payments via Forex Companies

When using a FX company to remit the funds we require you to insert the FX account's account number on the application form, as well as the original account number as Source of Funds. You can insert the additional account details in the 'Notes' section of the application form.

If the decision is made to use a FX company after the application form has been submitted, please send us an email in **advance** of remitting the funds to inform us of the change.

## Top Up Monies

All funds received after the initial amount would be considered top up monies. For all top up monies we will require a top-up form. It is important the form is completed in each section especially section 4 as we require the source of wealth and the way the client generated the funds. The form is to be sent prior to the funds arriving at CIG.

**NB:** For both the payments via a forex company and Investec we will also need to see the trail of funds from the clients original account to the FX company/CCM account, therefore you can either provide;

- I. the transfer confirmation or
- II. bank statement reflecting the money debited from client's bank account and the statement of account with the FX company/CCM reflecting the credit.

Issue Date: 01/03/2021

Ref: SoFv2

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