

Sole Trader Checklist

(e.g. Individual operating under a Trading Name)

Please be sure to reference all sections for guidance (A, B, C and D)

Please provide the original or certified copy of the following:

A. Sole Trader Requirements

- Complete application form (Section 1-5) *(Please ensure the business description, nature and purpose, and activity of the accounts are clear, detailed and comprehensive)*
- Verification of the operating business address/principal place of business dated within the last 3 months (e.g., copy of utility bill, bank statement or rental/lease agreement). Document should be in original form or a certified copy and not printed from an online source
- Documents to verify the Key Controllers exercising control over the company (e.g. Government maintained registers e.g. The Registrar of Companies, Business Registration Certificate of trade license, Annual Audited Report and accounts)
- Non-Incorporated Body Resolution or use template in Appendices
- Source of Wealth – See section C of this document

B. Involved Party Requirements

For the sole trader and all authorized signatories (if applicable), please provide the following:

- Certified copy of valid passport – Copy should be clear, focused and identify the subject.
- Verification of residential address dated within the last 3 months (utility bill, bank statement, or rental/lease agreement). Document should be in original form or a certified copy and not printed from an online source
- All signatories must complete a Personal Details Form

C. Source of Wealth Verification – Please see Safeguard Website for Guidance

- Please provide evidence of Initial Source of Wealth of the Sole Trader

Sample Validation Sources can be as follows:

- Proof of property sale
 - Records of external investment through promotional or marketing enterprise
 - Intelligence from referrals or in-country source such as another entity within the Group HSBC affiliate
 - Commercial loan agreement letter
 - Written confirmation from a firm of lawyers (Regulated by Law Society / equivalent) or Accountants (Chartered and regulated)
 - If you are a start-up, please provide a Business Plan to validate the Nature of Business
- Please provide evidence of ongoing Source of Wealth, sample validation sources can be as follows:
 - Last set of audited or unaudited annual financial statements for the company
 - Periodic financial statements (e.g. annual 10k report, monthly financial accounts)
 - Business bank account statements from regulated financial institution (last 3 months statements)
 - Asset and income declarations
 - Local Authority letter or Government issued document (dated within the past 4 months)
 - Recent evidence of entitlement to a state or local authority funded benefit or other grant
- If not already provided please include the latest financial statements for the company

D. CRS, Tax Transparency, Sanctions, HSBC Declarations and IRS forms

- Please complete the Sanction Exposure Questionnaire Form, ensure when attesting the document to stipulate your method of delivery (e.g. written)
- Complete a Tax Transparency Certificate
- CRS Self Certification which can be located at the following link:
<http://www.crs.hsbc.com/en/cmb/bermuda>
- US IRS Forms (<http://www.fatca.hsbc.com/en/cmb/bermuda>)