

# New Forms to Comply with AML & CRS Changes

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## WHAT'S HAPPENING?

To maintain compliance with new Anti-Money Laundering (AML) and Common Reporting Standard (CRS) requirements, Equitable Life® has updated several forms and applications for life insurance and savings & retirement products.

## WHAT IS AML/CRS?

Anti-money laundering (AML) refers to a set of procedures, laws or regulations designed to stop the practice of generating income through illegal actions. In most cases, money launderers hide their actions through a series of steps that make it look like money that came from illegal or unethical sources was earned legitimately.

The Common Reporting Standard (CRS) is a new international standard for the automatic exchange of financial account information to use in fighting tax evasion and to promote voluntary compliance with tax laws. The intent of the legislation is to identify policy owners who are tax residents of jurisdictions other than Canada or the United States and report information about those policy owners to Canada Revenue Agency (CRA). CRA will exchange that information with countries participating in the international agreement.

## HOW DOES THIS IMPACT CLIENTS?

**AML** – Starting June 17, 2017...

- Federal or provincial government-issued photo identification will be required to verify the identity of the client on a face-to-face basis.  
Alternatively, two other reliable pieces of identification can be used in a new approach called the dual process method. Visit [www.equitable.ca/go/alternative-identification](http://www.equitable.ca/go/alternative-identification) for a list of acceptable alternative identification documents and instructions to be followed.
- The existing politically exposed foreign person (PEFP) rules have been expanded to include politically exposed domestic persons (PEDP) and heads of international organizations (HIO), as well as their family members and close associates.

**CRS** – Starting July 1, 2017...

- Clients opening new accounts will be required to declare where they reside for tax purposes to determine if their financial accounts are reportable to the Canada Revenue Agency (CRA).

## WHAT DO YOU NEED TO DO?

Below is a list of forms Equitable Life has updated as a result of AML & CRS legislation changes. **Please ensure you are using the most recent version, as found on EquiNet®, and recycle any old printed documents.** If an old form is received after June 16, 2017, you may be required to collect additional information, forms, and signatures.

EZcomplete™, InsuranceAssist, and simple issue applications in the Equitable Life Sales Illustrations® system will update automatically when you log in after 9:00 a.m. EDT on June 19, 2017.

## Documents Impacted by AML/CRS Changes

<b>LIFE INSURANCE &amp; CRITICAL ILLNESS</b>	
<b>Form #</b>	<b>Description</b>
<a href="#">350</a> *	Application for Life and/or Critical Illness Insurance
<a href="#">1344</a>	Simple Issue Application Authorization Form
<a href="#">682</a>	Claimant's Statement – Life Insurance
<a href="#">1616</a>	Application for Term Conversion

\*Applications can be ordered using the [Life & Health Marketing Supply Request Form](#).

<b>SAVINGS &amp; RETIREMENT</b>	
<b>Form #</b>	<b>Description</b>
<a href="#">1384</a> *	Pivotal Select Registered/Non-Registered Application
<a href="#">1383</a> *	Pivotal Select Tax-Free Savings Account Application
<a href="#">799</a> *	Guaranteed Interest Account Registered/Non-Registered Application
<a href="#">796</a> *	Guaranteed Interest Account TFSA Application
<a href="#">355</a> *	Payout Annuity Application
<a href="#">594</a>	Business Information Form
<a href="#">1027</a>	Additional / Updated Client Information Form
<a href="#">671NOC</a>	Name and Ownership Change Form
<a href="#">31</a>	Third Party Information
<a href="#">378</a>	Pre-Authorized Debit Form
<a href="#">693ANN</a>	Investment Direction Form (Pivotal Solutions, PIP, GIA)
<a href="#">693SEL</a>	Investment Direction Form (Pivotal Select)
<a href="#">1516</a>	Claimant Statement – Savings & Retirement

\*Applications will be available to order on May 29 using the [Savings & Retirement Supply Order Form](#). As of July 1, 2017, we will no longer accept previous versions of the applications.

<b>BOTH LIFE INSURANCE AND SAVINGS &amp; RETIREMENT</b>	
<b>Form #</b>	<b>Description</b>
<a href="#">594</a>	Business Information Form
<a href="#">1027</a>	Additional / Updated Client Information Form
<a href="#">671NOC</a>	Name and Ownership Change Form
<a href="#">31</a>	Third Party Information
<a href="#">378</a>	Pre-Authorized Debit Form

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