

Acceptable verification documents – trusts

The sections below outline the documents that are acceptable to Westpac New Zealand Limited (Westpac)¹ for the verification of a trust. This list is only a guide and is by no means exhaustive; if you are unable to provide a document listed below we encourage you to talk to your Relationship Manager. Please note that Westpac will not open accounts for a customer without verification documentation being provided.

For documents that are acceptable to Westpac for the verification of beneficial owners and persons acting on behalf of the trust, please refer to the 'AML Customer information brochure - Related Parties' brochure.

Identity verification documents

Trust type	Verification documents
Māori Trusts (e.g. Ahu whenua or Whānau trust)	<ul style="list-style-type: none"> • A copy of the original trust order • The most recent court vesting order • Website print-out of the Registered Trustees
New Zealand Family Trust	<ul style="list-style-type: none"> • A copy of the original trust deed • All subsequent amendments to the trust deed
Unit Trust	
Charitable Trust	<ul style="list-style-type: none"> • The certificate of incorporation • A copy of the original trust deed • All subsequent amendments to the trust deed
Registered Trust	

Address verification documents

To satisfy this requirement, documentation verifying either the trust's address OR the residential address of one of the trustees is acceptable.

Address verification documents – for either the trust itself or a trustee of the trust	
Trust Deed If the deed specifies the trust's address	Letter from the Electoral Office Must be dated within the last 12 months
Correspondence from a Government Agency Must contain name, address, and reference number and be dated within the last 12 months	Statement from another financial institution Must be dated within the last 12 months
Insurance policy document Dated within the last 12 months	Council rates notice Dated within the last 12 months
Utility bill Showing address of supply of power, water, gas, fixed phone, internet or satellite TV services and dated within the last 12 months	Unexpired rental or tenancy agreement Must be a current agreement and dated within the last 12 months

Source of funds or wealth

Verifying the source of a trust's funds or wealth means you are required to provide Westpac with documents that evidence how the trust has earned and will continue to earn its money. In other words, the trust's main source of income needs to be explained and documents provided to show the money is earned legitimately.

¹ Notwithstanding anything contained in this brochure, or any document referred to in this brochure, Westpac, in its sole discretion, reserves the right to accept or reject any document it deems fit.



To identify the source of funds or the wealth of a trust:

1. consider why the trust was opened and what its purpose is. For example, a settlor may have inherited family wealth and would like to hold it in trust for his children, or the trust may be a vehicle that owns the family farm or holiday home
2. identify the source of any income the trust is receiving. It may be income from a business the trust owns, rental income, income from shares the trust owns or simple monthly deposits from a family bank account to service the debt in the name of the trust.

It is necessary to show not only **who** the funds have come from, but **how** the funds were originally accumulated. The table below provides some examples of sources of wealth or funds.

Source of funds or wealth	Verification documents
Income (e.g. from investments, maturing investments)	<ul style="list-style-type: none"> • Term sheet or investment statement (a document from the company with whom an investment is/was held) • Letter from a broker/custodian providing details of investment proceeds (e.g. a notice of dividends from a company in which the customer holds shares) • Confirmation of a payment claim or closing statement • Most recent statement for a tax year (Inland Revenue or prepared by an accountant)
Business income (existing)	<p>Most recent final financial statements or Profit & Loss statement (not draft) for the preceding financial year.</p> <p><i>If produced externally:</i> must be either signed by the accountant or provided on the accountancy firm's official letterhead to show they are the final agreed upon version.</p> <p><i>If produced internally:</i> In-house accounts must be accompanied by a statement from the person preparing them that notes their role and confirms the accounts are correct and in final form.</p>
Business plan (start-up)	A formal signed statement setting out business goals, any start-up capital (\$value and where from) and how business goals will be achieved.
Business contract (start-up)	A formal executed contract for the provision of products or services
Life savings	Bank statements (on bank letterhead)
Insurance or compensation payout or redundancy	A letter to the customer confirming the payment of either an insurance claim, compensation payout or redundancy
Ownership of real property and/or rental income	<ul style="list-style-type: none"> • Property title from Land Information New Zealand • Signed rental agreement between the customer and tenant/s • Appraisal of income generated from the possession of, or sale of rental properties
Sale of assets (including shares or property)	Sale and Purchase agreement (dated and executed)
Inheritance or funds received as a beneficiary of a trust	<ul style="list-style-type: none"> • Letter from executor of estate • Letter from the executor of the trust and trust deed showing entitlement to funds
Loan	Executed loan agreement or accepted Letter of Offer – not to be a Westpac Loan Agreement or Letter of Offer
Gift	Gift letter (a letter from the person making a gift to the customer stating that the money in question is a gift and not repayable)
Windfall or winnings	Prize notification (official correspondence from the person paying out a prize setting out the relevant information)

If you are unsure what documents to provide we encourage you to talk to your Relationship Manager.

