

PROOF OF ADDRESS



WHAT IS PROOF OF ADDRESS?

Proof of Address is a document to show a person's current permanent address. It is vital to the verification process as it is an essential part of a person's identity.

Topics Discussed:

- ⇒ What is Proof of Address?
- ⇒ Acceptable Documentation
- ⇒ What are alternatives?
- ⇒ Why are the Voter's ID and Driver's Licence Not Acceptable
- ⇒ Steps to be taken
- ⇒ Tips
- ⇒ Legislative reference

Acceptable Documentation For Proof of Address Verification:

- Utility bill – E.g. Electricity, water, cable and telephone (land line) bills.
- Bank Statement
- Lease Agreement
- Hire Purchase Statement
- Contract for Rental Property from Landlord
- For students, a letter from the school/university verifying enrolment and the student's address.
- Inland Revenue property (with dwelling house) tax receipt
- An Address Verification Form completed by an employee who verified the client's address.

Valid Period:

- Less than 3 months
- Less than 3 months
- Current
- Less than 3 months
- Current
- Less than 3 months
- Less than 6 months
- Less than 3 months



All copies of the relevant documentation should be notarized or certified by an employee.



What are the alternatives?

In some cases, particularly involving teenagers, young persons and the elderly, the appropriate documents to verify their physical address may not bear their names.

Don't walk with your home!



In such cases, the individual with whom the clients reside, should submit an Affidavit stating their address along with their proof of address. The Affidavit should explicitly state that the clients are living with him/her at the relevant address.



Why are the Voter's ID and Driver's Licence Not Acceptable?

Some entities accept the National Identification Card/ Voter's ID and Driver's Licence to verify a client's address. However, these forms of photo identification are not acceptable due to the length of time these documents are valid (eg. A Driver's Licence's is valid for three (3) years). The client may have changed address within the period and the documents would not reflect this change. Also, the Agencies issuing these documents do not verify the person's address. **Therefore, regulated entities are advised not to accept these documents for address verification.**

'Tips'

Do's:

- * Ensure Proof of Address documents are updated to confirm that clients reside at the same address.
- * Advise clients to retain their recent utility bills.

Don'ts:

- * Do not accept Proof of Address documents outside of the stipulated valid period.
- * Do not accept photocopies of documents unless notarized.
- * Do not accept documents with P. O. Box addresses only.



Steps to be Taken

The following steps should be taken by the regulated entities to ensure that acceptable documents for address verification are consistently collected:

- Updating the Policies and Procedures Manual to outline the acceptable documents to verify address.
- Training and informing staff members of their requirements for obtaining proof of address.

Legislative Reference:

- *Financial Services (Implementation of Industry Standards) Regulation (FSR), No. 51 of 2011.*
- *Anti-Terrorism (Prevention of Terrorist Financing) Regulations (ATR), No. 47 of 2011.*
- *Anti-Money Laundering Regulations (AMLR), No. 46 of 2011.*

Upcoming Training Session

The FSRC St. Kitts Branch's Quarterly Training Session is scheduled for June 30th 2016 at FND Enterprise Co-operative Credit Union Ltd Conference Room.

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