

Source of Funds and Wealth Description

Source of wealth

SoW describes:

- the economic activities (e.g. employment or investments) or events (e.g. inheritance) that have generated the prospective client's/client's total net worth (i.e. the prospective client's/ client's income and property). It is not limited to the main SoW Source of Wealth. It includes all the means by which the prospective client's/client's assets have been acquired

Source of fund

SoF describes:

- the "origin of funds" that are subject of the business relationship or single transaction between the BU Bank and the prospective client/ client (e.g. salary, investment income, proceeds of sale, corporate dividends/profits, inheritance, gift/donation and/or divorce settlement etc.); and
- the "means of transfer of the funds" (e.g. bank transfer from another South African bank, cheque, cash deposit)

Requirements

Type of source of funds/wealth

Description

Documents submitted

Income from employment

- Name of employer
- Job title/profession
- Duration of employment
- Average annual salary and most recent bonus value (where applicable)

Allowance

- Amount
- Name and address of remitter
- Detail or purpose of the allowance

Director fees

- Amount
- Name and address of entity

Director/owner of own business

- Name and address of business (if applicable)
- Details of business/Industry
- Average annual income

For source of wealth, please describe the origin and means of wealth generation used to acquire/set up the business

Income from previous/employment

- Name of previous employer
- Job title
- Duration of employment
- Average annual salary and most recent bonus value (where applicable)

Requirements

Type of source
of funds/wealth
(continue)

Description

Documents
submitted

Lottery/gambling winnings

- Amount
 - Name and address of remitter if applicable
 - Detail of lottery/gambling institutions where winning was acquired
 - Date received
-

Maturing investments or encashment claim

- Amount
- From which company
- Date received
- How long investment held for

For source of wealth, please describe the origin and means of wealth generation used to acquire the investments

Maintenance

- Amount
 - Name of remitter and relationship
 - Details on funds remitted including frequency
-

Sale of shares

(portfolio of shares/company sale/sale of interest in a company)

- Proceed amount
- Description of shares (i.e. in which company) or asset (i.e. type of asset)
- How were the shares sold (e.g. through stockbroker)
- Date of sale
- How long each investment held

For source of wealth, please describe the origin and means of wealth generation used to acquire the shares

Sale of asset/property

- Proceed amount
- Property full address
- Date of sale
- How long asset/property held
- Nature of asset

For source of wealth, please describe the origin and means of wealth generation used to acquire the assets/property

Company profits

- Amount
- Name & address of company
- Date of payment
- Nature of business
- Percentage holding

For source of wealth, please describe the origin and means of wealth generation used to acquire the shares in the company

Dividend from investments

- Amount
- Details of investments including jurisdiction
- Name of remitter (e.g. through stockbroker)
- Date of dividend received

For source of wealth, please describe the origin and means of wealth generation used to acquire the Investments

Inheritance

- Amount
- Name of benefactor
- Relationship to benefactor
- Date of death if applicable
- Date received
- Solicitor's details

For source of wealth, please describe the origin and means of wealth generation by the benefactor

Court order

- Amount
 - Details of case
 - Jurisdiction of court
 - Date
-

Loan

- Amount
 - Name of loan provider
 - Date of loan
 - Main term of loan
-

Bursary

- Amount
 - Name and address of institution
 - Detail of bursary
 - Date of bursary
-

Divorce settlement

- Amount
- Name of divorced partner
- Date received
- Details of court order

For source of wealth, please describe the origin and means of wealth generation

Gift/donation

- Amount
 - Name of donor
 - Relationship to donor
 - Date received
 - Reason for gift
 - Source of donated funds
-

Requirements

Type of source of funds/wealth
(continue)

Description

Documents
submitted

Other sources

- Description/nature of income
 - Amount
 - Date received
 - Name and address of remitter
-

Company sale or sale of interest in company

- Company name and address
- Nature of business
- Sale amount
- Date of sale
- Profit made on sale

For source of wealth, please describe the origin and means of wealth generation used to acquire the company

Pension

- Amount
 - Name and address of remitter
 - Details of pension:
 - If maturity of a life policy:
 - Policy provider and address
 - Policy number/reference
 - Date of surrender
 - If retirement income:
 - Retirement date
 - Details of previous profession/occupation
 - Name and address of last (final) employer
 - Details of pension income source
-

New investment/capital

- Amount
 - Details on the investors (name and address)
 - Source of funds/wealth of the investors
-

Savings

- Amount
 - Time period of savings
 - Details of savings
-

Private capital raise

- Amount
- Details on the remitters (name and address)
- Source of funds of the remitters

For source of wealth, please describe the origin and means of wealth generation by the remitters

Requirements

Type of source of funds/wealth
(continue)

Description

Documents
submitted

Cryptocurrency

- Number of cryptocurrencies traded and value
- Name and address of exchange

For source of wealth, please describe the origin and means of wealth generation used to acquire cryptocurrencies

Deceased estates

- Amount
- Name of deceased
- Date of death
- Name of beneficiaries
- solicitor's details

For source of wealth, please describe the origin and means of wealth generation by the deceased

Trust distribution

- Amount
- Name of trust
- Country of registration if applicable
- Name and address of trustee(s)

For source of wealth, please describe the origin and means of wealth generation by the settlor/trust

Rental income

- Amount
- Nature of asset being rented
- Address of asset if applicable
- Name and address of remitter

For source of wealth, please describe the origin and means of wealth generation used to acquire the asset

