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Know Your Client - KYC

Reference the comparison table below to view the KYC information that is currently required vs that will be required from 1 August 2024 onwards. New requirements are **bolded**.

Current		From 1 August 2024	
Know Your Client (KYC) Individual or Natural Person	Know Your Client (KYC) – Juristic person / Entity	Know Your Client (KYC) Individual or Natural Person	Know Your Client (KYC) - Juristic person / Entity
Full name, surname, gender and nationality	Business registration document. Trust Deed for Trust	Full name, surname and nationality	Business registration document. Trust Deed for Trust
Copy of ID OR Passport or copy	ID copies of directors/ members	Copy of ID OR Passport or copy	ID copies of directors/members and shareholders with 5% and above share as well as the person with ultimate effective control or decision-maker of the entity
			Entity's shareholding structure, reflecting individuals with an ultimate ownership of 5% and above as well as the person with ultimate effective control or decision-maker of the entity
Address	Address (not older than 3 months)	Address and Proof of address (not older than 3 months)	Directors and the entity's ultimate effective owner/s or decision-maker's address and proof of address (not older than 3 months)
		Source of Funds / Income	Nature of the Business (Entity dealings and transactions)



		Other “Know Your Client” information that may be requested	Other “Know Your Client” information that may be requested
Current		From 1 August 2024	
Know Your Client (KYC) Individual or Natural Person Representative	Know Your Client (KYC) – Juristic person / Entity Representative	Know Your Client (KYC) Individual or Natural Person Representative	Know Your Client (KYC) - Juristic person / Entity Representative
KYC information for Individual/Natural person for members/ trustees/partners representative	KYC information for Individual/Natural person for members/ trustees/partners representative	KYC information for Individual/Natural person for members/ trustees/partners representative	KYC information for Individual/Natural person for members/ trustees/partners representative
Proxy letter/ Resolution/mandate authorizing the mandated official/s to establish the business relationship.	Entity BRNC Proxy letter/ Resolution/mandate authorizing the mandated official/s to establish the business relationship.		Entity BRNC Proxy letter/ Resolution/mandate authorizing the mandated official/s to establish the business relationship.
Contact details (Tel no, email address)	Contact details (Tel no, email address)	Contact details (Tel no, email address)	Contact details (Tel no, email address)
		Proof of Address (not older than 3 months)	Proof of Address (not older than 3 months)
		Other “Know Your Client” information that may be requested	Other “Know Your Client” information that may be requested

Should you have any questions or require clarification on the new requirements, please contact SMD Contact Centre on 0878309999 or via email at info@smd.co.za.