

CHANGES TO OLD MUTUAL UNIT TRUSTS **BUYING FORMS AND DIRECT DEPOSIT INVESTMENT PROCESS**

Please be advised that Old Mutual Unit Trusts (OMUT) will no longer display banking details on all unit trust product Buying Forms. These changes will come into effect on Wednesday 11 October 2017 to align with the regulatory requirements of Public Compliance Communication (PCC 31), as per section 21 of the Financial Intelligence Centre Act (the FIC Act).

PCC 31 addresses the approach to be followed by all Accountable Institutions (AI) to accept funds only once the prescribed client identification verification requirements have been completed.

The electronic funds transfer (EFT) direct deposit may only be processed by the client or the adviser once OMUT is in possession of the completed application form and our administrator, OMIA, has concluded the client identification verification (CIV) requirements. The relevant OMUT product bank account details will be forwarded to the client or adviser by email or SMS confirmation, once the identification requirements have been met. This change also requires that direct deposits be made via EFT payment only. Cash deposits for investments will no longer be permitted. Please note that the standard debit order instruction process for investments is not affected by this change in any way.

OUR PROCESS FOR CLIENTS INVESTING VIA DIRECT DEPOSIT WILL CHANGE AS FOLLOWS:

- 1.** The adviser/client submits the completed UT Buying Form together with the required supporting documentation.
- 2.** The adviser/client receives confirmation of the client account number and the UT bank details required to complete the direct deposit either via email (adviser and client) or SMS (client only) from Old Mutual Unit Trusts.
- 3.** For EFT investments, the adviser/client deposits the funds into the specified bank account.
- 4.** The adviser/client will send proof of payment to the email address (or fax) according to the current processing cut-off times to ensure the same-day price is secured. Proof of payment submitted after the relevant cut-off time will be subject to the price of the next working day.
- 5.** The client will receive a transaction notification via SMS the next working day. Transaction confirmations will also be emailed or posted to the client according to their selected communication method. Advisers will receive the same if they have opted in to receive copies of their client communication.

Thank you for your continued support. We can assure you that we remain committed to providing you with excellent service.

Please feel free to contact us on **0860 234 234**, should you have any queries.

Kind regards



Belinda Duff
Unit Trust Client Operations Manager

DO GREAT THINGS



OLDMUTUAL