

October 2017

Dear Adviser

**Verification of inactive and third-party bank accounts**

Having incorrect banking details on our system is a risk to both our business and our clients. To manage this risk, we are in the process of verifying all bank accounts we have on record, and may request new details for some of your clients.

**What are the risks of having inactive, dormant and third-party details on record?**

Third-party payments pose a fraud risk and introduce the risk of money being paid to someone other than the owner of the investment. Inactive or dormant account numbers are reused by some banks, which also means payments could be made to someone other than the intended recipient.

**How this affects you**

To protect clients against these risks, we are verifying client bank account details to check they belong to the investor on record. This will help to ensure investors' money reaches them as intended and will help to prevent delays if clients with outdated bank details want to disinvest.

**What do we need from you?**

Where your clients have inactive, dormant or third-party bank account details listed for payments, our client services team will contact you and request updated bank account details.

**Need more information?**

If you have any queries, please contact your investment specialist or your dedicated client services team.

Kind regards



**Cindy Tshabalala**  
**Head of Client Service**