

Change of Residency: Individual Customer with Ongoing Business Relationship



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Thu, 06 Jun 2019 4:32:25 PM +0100

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My query concerns an individual customer identified on a face-to-face basis as a British subject in the UK, but who is now resident overseas (Mexico). I understand that no verification of identity would have been required to make a payment to the customer when in the UK, as there has been an ongoing business relationship since the identification checks were carried out.

However, I note Regulation 27(8) concerning change of circumstances. Does the new residency status constitute a change that requires customer due diligence? If so, what form should this take (for example, would a national identity card with photo ID serve as verification)? Payment would be to an HSBC (Mexico) bank account in the full name of the customer.

Thank you for your attention,
Ian McInnes.