

Corporate Entity Definitions for AML Purposes

Regulated Occ. Pension

Regulated Occupational Pension Schemes manage collective retirement schemes for employers, in order to provide benefits to employees and are regulated by the Pensions Regulator.

Regulated Pers. Pension

Regulated Personal Pensions are personal pensions that you arrange yourself and are regulated by the FCA. They're sometimes known as defined contribution or 'money purchase' pensions.

This is not UK business or on behalf of UK tax residents.

Incorporated Regist. Charity

An Incorporated Registered Charity is a charity that is registered with the Charities Commission (or equivalent) and as a company on Companies House (or equivalent).

Unincorporated Regist. Charity

An Unincorporated Registered Charity is a charity that is registered with the Charities Commission (or equivalent).

Unregistered Charity

An Unregulated Charity is a charity that is not registered with the Charities Commission (or equivalent). Its usually a non-profit organisation operated for a collective, public or social benefit.

Trust

A trust is a legal arrangement for managing asset/cash/property etc. There are different types of trust (bare trust, discretionary trust etc), but they are all set up and managed in a similar way with the intention of holding money/assets for the benefit of someone else. They will all have a trust deed (or equivalent) and the structure will include various parties who all play a different role (e.g settlor, trustees, beneficiaries).

UK/EU/EEA Regulated Firm

Financial service providers, investment firms, and consumer credit firms that are authorised by the FCA (or equivalent financial regulator in your jurisdiction).

Nominee - Regulated/Unregulated Parent

A nominee is a company that is nominated to hold assets on behalf of another entity. The nominee's role is to hold shares in a company/fund on behalf of the underlying investors in the business. A nominee with a Regulated Parent means that their parent company is authorised by the FCA (or equivalent).

Listed Public Company

A public (publicly traded) company can be listed on a stock exchange (listed company), which facilitates the trade of shares.

Private Corporate

A private company is a firm held under private ownership. Private companies may issue stocks and have shareholders, but their shares do not trade on public exchanges.

Independent School/University

Independent schools are private schools that are overseen by a board of governors or trustees. Operating for 'public benefit' charities in law, not registered with the charity commission.

Public Sector/Local Authority

Any organisation run by the government and funded by tax-payers' money can be classified as public sector. This includes local and national councils, NHS hospitals and clinics, emergency services, schools, and much more. Various local government departments, for example, includes a wide variety of jobs.

UK Church or Place of Worship

A church or place of worship - investing its own funds or those of its congregation in order to provide benefit to the building, community or people (e.g. funds invested to repair church tower). Operating for 'public benefit' charities in law, not registered with the charity commission.

Partnership / Unincorporated

An unincorporated business is usually a sole trader or a partnership, owned by two or more people (e.g. solicitors, dentists). It is not registered with Companies House (or equivalent). General/ordinary or business partnership.

Legal / Accountancy Firm

Professional firm which is associated to a regulatory body, for example a Law firm (registered with UK Law Society - England and Wales or equivalent).

Sovereign Wealth Fund

A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. SWFs provide a benefit for a country's economy and its citizens.

Parochial Church Council

A parochial church council (PCC) is the executive committee of a Church of England parish and consists of clergy and churchwardens of the parish, together with representatives of the laity. It has its origins in the vestry committee, which looked after both religious and secular matters in a parish. It is a corporate charitable body. Benefit of the public. Charities Act 2011, it is not registered with charity commission.

Non UK/EU/EEA Regulated Firm

Financial service providers, investment firms, and consumer credit firms that are authorised by an equivalent financial regulator outside of the UK/EU/EEA.

SSAS

Small self-administered pension schemes (SSAS) are generally set up to allow a small number of senior staff in a company to build up a pot of money. A SSAS is run by its Trustees, who would usually also be the members of the scheme. SSAS contributions are made by the members and/or the employer. Contributions by individual members qualify for tax relief, whereas contributions made by the employer might be deductible against profits, subject to certain conditions.

Platform

Investment platforms are regulated firms. They provide online services that allow you to buy and hold shares, bonds and funds in one place.

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