

Politically exposed person

Explanation of the declaration „Politically exposed person“

In accordance with the German Money Laundering Act (GwG), we are obliged to determine whether a party to a notarial deed or a beneficial owner is a politically exposed person.

Definition of „Politically Exposed Person“

A person is politically exposed if they either hold or have held a high-ranking important public office at international, European or national level, or if an immediate family member or a person known to be close to them fulfils this requirement.

Politically exposed persons include, in particular:

- Heads of state and government, (deputy) ministers and state secretaries,
- Members of the European Commission,
- Members of Parliament and members of comparable legislative bodies,
- Members of the governing bodies of political parties,
- Members of supreme courts or judicial authorities,
- Members of the governing bodies of courts of auditors and central banks,
- Ambassadors, chargés d'affaires and defence attachés,
- Members of the management, administrative and supervisory bodies of state-owned companies,
- Directors, deputy directors, members of the management body or other heads with a comparable function in an intergovernmental international or European organization.

Public offices below the international, European and national level (e.g. in the federal states) are considered if their political significance is comparable to similar positions at national level (e.g. Minister President as a member of the Bundesrat, chairmen or party executive committees of parties represented in the Bundestag). Municipal functions and offices are generally not included.

Immediate family members are in particular:

- the spouse or registered civil partner in accordance with the Civil Partnership Act,
 - the children and their spouses or registered partners under the Civil Partnership Act,
 - each parent.
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A person known to be a related party is a person who

- is, together with a politically exposed person, the beneficial owner of certain associations or legal arrangements,
 - is the sole beneficial owner of such an association or legal arrangement whose establishment was de facto for the benefit of a politically exposed person, or
 - maintains other close business relationships with a politically exposed person.
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The aforementioned associations or legal structures include

- legal entities under private law (e.g. public limited companies, limited liability companies),
- registered partnerships (e.g. general partnerships, limited partnerships),
- trusts or foundations without legal capacity, if the purpose of the foundation is self-serving from the founder's perspective, as well as legal structures that correspond to such foundations in terms of their structure and function.