Firms must apply CDD measures at appropriate times to its existing customers on a risk-sensitive basis. Firms must also apply CDD measures to any anonymous accounts, passbooks or safe-deposit boxes before they are used. The obligation to report suspicions of money laundering, or terrorist financing, however, applies in respect of all the firm’s customers, as does the UK financial sanctions regime (see paragraphs 5.3.54-5.3.61).

Firms carrying on business in the UK must not set up an anonymous account, an anonymous passbook, or an anonymous safe-deposit box for any new or existing customer. All firms carrying on business in the UK must apply CDD measures to all existing anonymous accounts, passbooks and safe-deposit boxes before such accounts, passbooks or safe-deposit boxes are used in any way.