



CRITERIA FOR APPROVAL OF GATS TRUSTEES

The vetting and approval of a trust company applicant to become a GATS Trustee on the GATS Platform is determined by the Aviation Working Group (AWG), using the very highest know-your-customer (KYC) and due diligence standards. In order to be cleared as a GATS Trustee, an applicant must have and apply systems relating to KYC, anti-money laundering, anti-corruption, sanctions, or anti-terrorism funding laws, and other related legal policies and procedures, equivalent to those of a regulated bank.

Specifically, in order to be considered for clearance, an applicant must be authorised to act as a professional trustee under the laws of its jurisdiction, which must be one of the designated GATS Trust Branches (Utah and Delaware in the United States, Ireland and Singapore). Additionally, an applicant must be either: (A) regulated as a bank in its jurisdiction, (B) an affiliate of either of a regulated bank in an acceptable jurisdiction or an affiliated of an already pre-cleared GATS Trustee or (C) if neither of the preceding, an applicant that maintains and effectively applies appropriate KYC, anti-money laundering, anti-corruption, sanctions, or anti-terrorism funding laws, and other related legal policies and procedures as applicable to regulated banks in its jurisdiction, as evidenced by a letter from an independent third-party that is satisfactory to the AWG.

This stringent criteria for the vetting of GATS Trustees increases confidence in the GATS system.

For more information on the criteria and pre-clearance request letter application requirements for a GATS Trustee, please refer to the GATS Trustee Pre-Clearance Request Letter found on the GATS Platform.
