

Definition of a politically exposed person (PEP)

A politically exposed person refers to a person pursuant to Section 4(5) of Act No. 253/2009 Coll., on selected measures against money laundering and financing of terrorism. Pursuant to this definition, a politically exposed person is in particular:

A. An individual who is or at any time in the past held an important public office with regional, national or even wider significant, e.g.

- leading representative of a local government - mayor of a municipality or city, lord mayor, governor of a region,
- leading representative of a local government of a foreign country with federal organisation - leading representative of provincial bodies, member of a provincial government and parliament, etc.,
- head of state, prime minister, head of a central state administration body (e.g. minister) or representative thereof (deputy or state secretary),
- member of parliament, member of the governing body of a political party,
- judge of the supreme court, constitutional court or other supreme judicial body, against whose decision no remedial measures can generally be applied, with some exceptions,
- member of the banking board of the central bank,
- high officer of the armed forces or corps,
- members of the statutory body or representative of a member (if the member of the statutory body is a legal entity) or a commercial corporation controlled by the state,
- ambassador or head of a diplomatic mission,
- or an individual who performs or performed a similar office in a different country, EU body or international organisation.

B. A PEP also refers to a person related to the person in part A, e.g.

- parents, grandparents, etc., children, grandchildren, great-grandchildren, etc.
- brother, sister, spouse, partner
- relatives of the spouse, partner - son-in-law, daughter-in-law, father-in-law, mother-in-law, etc.
- person who resides permanently with the person in part A
- person in a family or similar relationship with the person in part A, if the loss suffered by the one person would rightfully be felt as a personal loss by the other person.

C. A PEP also refers to a business from the business circles of the person in part A, i.e. a person who is:

- the partner or real owner of the same legal entity or trust fund as the person in part A, or
- is in a close business relationship with the person in part A; this refers to material ties within the business activity, where the gain or loss of one person could just be felt as the personal gain or loss of the other person, or
- is the real owner of the legal entity or trust fund created in favour of the person in part A.

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