

**ADDENDUM TO THE CENTRAL BANK'S AML/CFT GUIDELINE**

**A. SDD REQUIREMENTS FOR BASIC BANKING ACCOUNT [INDIVIDUALS]**

Amount / Threshold / Functionality Limitation	Customer Identification Requirement
i. Aggregate of all credits does not exceed \$90,000 annually	i. Obtain one (1) form of valid photo identification of either a passport, national identification card or drivers permit. In exceptional cases where identity cannot be verified by government issued identification, banks may obtain alternative forms of identification (for example a reference from a credible person). Such alternatives must be kept on file and the reason for the exception must be documented on file.
ii. Aggregate of all withdrawals and transfers does not exceed \$90,000 annually	
iii. Access to debit card, online banking services and ACH services only.	ii. <u>Record</u> and retain the following in accordance with the record retention requirements of Regulation 31(1)(b):
iv. International wire transfers are prohibited	(a) Full legal name
v. Access to credit or overdraft facilities are prohibited.	(b) Date and Place of Birth
vi. Limited to one account per person either singularly or jointly	(c) Nationality
vii. Account opening / maintenance fees are not applicable to financial inclusion accounts. ATM and other fees attached to services (e.g. domestic transfers, purchase of bank drafts) will be applicable.	iii. <u>Record</u> the customer's complete residential address. Banks may delay verification of address until additional financial services are requested by the customer or transactional activity rise above the thresholds.)
	iv. Nature, purpose of account, source of funds may be inferred and recorded, e.g. For receipt of pension or social assistance payments and payment of household bills.
	v. For migrants who cannot satisfy the above requirement for valid national identification, acceptance of a government issued residency card may be considered by banks.
	vi. The customer must be screened against the lists of designated persons. At a minimum, this should occur at the on-boarding of the customer; when the designated lists are updated; and on a quarterly basis.

Amount / Threshold / Functionality Limitation	Customer Identification Requirement
	<p>vii. Risk based transaction monitoring controls must be implemented to ensure that the prescribed limits are not breached and; that transactions match the initial low risk profile. <u>At a minimum</u>, these accounts should be reviewed annually to determine whether transactional activity is within the established thresholds. Deviations from the established profile, on the basis of risk, should prompt a review of the customer risk rating noting (viii.) and (ix.) below.</p> <p>viii. Full CDD must be carried out in the following instances and in respect of (a) or (b), the bank should consider whether the customer continues to qualify for the basic banking account:            (a) the customer crosses the established thresholds;            (b) the customer wishes to access additional financial services; or            (c) where there is suspicion of money laundering or terrorist financing.</p> <p>ix. In accordance with Regulation 11(5), where the above noted customer due diligence requirements cannot be obtained, licensees must determine whether to continue with the relationship and the Compliance Officer shall determine whether a suspicious transaction or activity report should be filed with the FIUTT.</p>

ADDENDUM TO THE CENTRAL BANK'S AML/CFT GUIDELINE

B. SDD REQUIREMENTS FOR BASIC BANKING ACCOUNT [MICRO-ENTERPRISES<sup>1</sup>]

Amount / Threshold / Functionality Limitation	Customer Identification Requirement
<p>i. Aggregate of all credits does not exceed \$90,000 annually</p> <p>ii. Aggregate of all withdrawals and transfers does not exceed \$90,000 annually</p> <p>iii. Access to debit card, online banking services and ACH services only</p> <p>iv. International wire transfers are prohibited</p> <p>v. Access to credit or overdraft facilities are prohibited</p> <p>vi. Limited to one business account per person/sole trader either singularly or jointly</p> <p>vii. Account opening / maintenance fees are not applicable to financial inclusion accounts. ATM and other fees for permissible services (e.g. domestic transfers, purchase of bank drafts) will be applicable.</p>	<p>a) <u>Unregistered Sole Traders</u> (Separate accounts must be maintained for personal and business purposes)</p> <p>i. Record the customer's:</p> <ul style="list-style-type: none"> <li>• Full legal name [including the 'trading as' name if applicable]</li> <li>• Complete residential address</li> <li>• Business address [if different from residential address]</li> <li>• Date and Place of Birth</li> <li>• Nationality</li> <li>• Nature of business and purpose of account</li> <li>• Source of funds</li> </ul> <p>ii. Obtain one (1) form of valid photo identification of either a passport, national identification card or drivers permit for each individual to verify physical likeness, signature, date and place of birth. In exceptional cases where identity cannot be verified by government issued identification, banks may obtain alternative forms of identification (for example a reference from a credible person). Such alternatives must be kept on file and the reason for the exception must be documented on file.</p> <p>iii. Verification of address may be deferred until additional financial services are requested by the customer or transactional activity rise above the thresholds.</p> <p>iv. Screen name of customer(s) and name of business against lists of designated persons, <i>at a minimum</i>, at on-boarding, when the designated lists are updated and on a quarterly basis.</p>

<sup>1</sup> For the purpose of this Guidance, micro-enterprise means annual sales up to \$90,000.

Amount / Threshold / Functionality Limitation	Customer Identification Requirement
	<p><b>v.</b> Risk based transaction monitoring controls must be implemented to ensure that the prescribed limits are not breached and; that transactions match the initial low risk profile and if not, to prompt a review of the customer risk rating. <u>At a minimum</u>, these accounts should be reviewed annually to determine whether transactional activity is within the established thresholds. Deviations from the established profile, on the basis of risk, should prompt a review of the customer risk rating noting (vi.) and (vii.) below.</p> <p><b>vi.</b> Full CDD must be carried out in the following instances and in respect of (a) or (b), the bank should consider whether the customer continues to qualify for the basic banking account:</p> <ol style="list-style-type: none"> <li>a. the customer crosses the established thresholds.;</li> <li>b. the customer wishes to access additional financial services; or</li> <li>c. where there is suspicion of money laundering or terrorist financing.</li> </ol> <p><b>vii.</b> In accordance with Regulation 11(5), where satisfactory customer due diligence information cannot be obtained, licensees must determine whether to continue with the relationship and the Compliance Officer shall determine whether a suspicious transaction or activity report should be filed with the FIUTT.</p> <p><b>b) <u>For Registered Businesses (Separate accounts must be maintained for personal and business purposes)</u></b></p> <ol style="list-style-type: none"> <li><b>i.</b> Record the customer's: <ul style="list-style-type: none"> <li>• Full legal name [including their 'trading as' name if applicable]</li> <li>• Complete residential address</li> <li>• Business address [if different from residential address]</li> <li>• Nature of business and purpose of account</li> <li>• Source of funds</li> </ul> </li> <li><b>ii.</b> Record for each individual /owner/partner/director/beneficial owner: <ul style="list-style-type: none"> <li>• Full legal name</li> <li>• Complete residential address</li> </ul> </li> </ol>

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	<ul style="list-style-type: none"> <li>• Date and Place of Birth</li> <li>• Nationality</li> </ul> <p><b>iii.</b> Obtain formation documents / regulating powers <i>as applicable</i>:</p> <ul style="list-style-type: none"> <li>• Business registration certificate;</li> <li>• Certification of incorporation / Continuance / Amendment;</li> <li>• Notice of Directors and Notice of Business Address</li> <li>• Memorandum and Articles of Association;</li> <li>• Partnership agreement</li> </ul> <p><b>iv.</b> Where applicable, obtain:</p> <ul style="list-style-type: none"> <li>• Recent Annual Return</li> <li>• NIB Certificate</li> </ul> <p><b>v.</b> Obtain one (1) form of valid photo identification of either a passport, national identification card or drivers permit for each individual /owner/partner/director/beneficial owner to verify physical likeness, legal name, signature, nationality, date and place of birth.</p> <p><b>vi.</b> Verification of address of natural persons may be deferred until additional financial services are requested by the customer or transactional activity rise above the thresholds.</p> <p><b>vii.</b> Screen names of all individuals and the name of business against lists of designated persons.</p> <p><b>viii.</b> Risk based transaction monitoring controls must be implemented to ensure that the prescribed limits are not breached and; that transactions match the initial low risk profile and if not, to prompt a review of the customer risk rating. <u>At a minimum</u>, these accounts should be reviewed annually to determine whether transactional activity is within the established thresholds. Deviations from the established profile, on the basis of risk, should prompt a review of the customer risk rating noting (ix.) and (x.) below.</p>

Amount / Threshold / Functionality Limitation	Customer Identification Requirement
	<ul style="list-style-type: none"> <li data-bbox="824 284 2060 464"> <b>ix.</b> Full CDD must be carried out in the following instances and in respect of (a) or (b), the bank should consider whether the customer continues to qualify for the basic banking account:               <ul style="list-style-type: none"> <li data-bbox="949 357 1581 384">a. the customer crosses the established thresholds;</li> <li data-bbox="949 392 1733 419">b. the customer wishes to access additional financial services; or</li> <li data-bbox="949 427 1800 454">c. where there is suspicion of money laundering or terrorist financing.</li> </ul> </li>   <li data-bbox="824 512 2060 644"> <b>x.</b> In accordance with Regulation 11(5), where satisfactory customer due diligence information cannot be obtained, licensees must determine whether to continue with the relationship and the Compliance Officer shall determine whether a suspicious transaction or activity report should be filed with the FIUTT.             </li> </ul>