

Know Your Customer (kyc) Policies and Procedures.

The principal source of reputational risk to the bank is an inadvertent association with the customers involved in criminal activity. Laundering of money derived from criminal activity is an area of particular concern to the bank.

A sound KYC program is one of the best tools to detect suspicious activity

The objective of the KYC policy is to enable the bank to form a reasonable belief that it knows the true identity of each customer, while implementing a risk based approach for clients to deter & detect attempts to use Cb as a platform to place, layer or integrate proceeds of criminal activities through any of its products & services.

General KYC policy Requirements

- Verify customer identification evidence confirming the identity of and obtaining sufficient information about customers in order to be able to conclude that they are reputable and involved in legitimate business activities and they are also not “listed” in sanction and warning lists relevant to Qatar
- Establish the reason for the relationship: a clear understanding of the purpose of the account and the nature of the customer business or employment including the position held
- Determine that the sources of wealth/funds are derived from legitimate sources.
- Determine the anticipated volume & level of activity to be conducted across the account
- Maintain the necessary information and documents to satisfy regulatory and best practice requirements
- No account to be opened or transaction processed until the personal or commercial valid identity of their individual or legal entity opening the account has been established and verified
- KYC should be conducted for all beneficial owners of any account, Power of Attorney Holders, or trustees
- Accounts should be reported to AML & CFT Unit if any outstanding identity verifications cannot be resolved (individual & commercial)
- Accounts should be reviewed & reported if it is suspected that the account is funded or the account holders are involved in any illegitimate income/activity.
- No account should be opened for any non face to face customers. All accounts should be subject to interview and identity verification
- No account should be opened or retained if there is any evidence of the account being used for any type of “Alternative Remittances,” ex: “Hawala”