

Bangladesh AML validation Requirement

Frequently Asked Questions

The FAQs below will help answer some common questions you may have about Bangladesh regulatory requirements AML validation on account authorizers.

1. What are the legal base of requirements

Bangladesh Financial Intelligence Unit (BFIU) is the regulator on AML-CFT matters. As empowered by Money Laundering Prevention Act, 2012 (amended on 2015) BFIU time to time issues Circulars and Guidance Note. BFIU issued Master Circular No 10 dated December 28, 2014 and Money Laundering & Terrorist Financing Risk Management Guidelines issued On September 10, 2015 has these requirements. Paragraph 3.2(4) (4) of Master Circular has the provision - If a person operates an account on behalf of any customer, the concerned bank must satisfy itself that the person has due authorization to operate that account; and shall collect Correct and complete information of the person. Complete means it's verified. BFIU allows only documentary verification, non-documentary verification is not permissible.

Obligations under MLP Rules, 2013

----The bank shall verify that any person purporting to act on behalf of the customer is so authorized, and identify and verify the identity of that person.

2. Who are defined as AML users that are required to be validated against the personal identity document? (Identity card or Passport) & what other documents will be required?

AML users are Authorizer(s) or the last person in the Payment authorization flow. They are required to submit their certified true copy of personal Identity document for AML validation. For Bangladesh Citizen, certified true copy of Identity card is required. For foreigner, certified true copy of Passport is required. Individuals need to submit Information of Individual Form as well.

3 Does the regulation include e-authorizers from a 3rd party company?

Yes. The validation requirement is applied to AML user(s) from a 3rd party entity who can access and operate account opened with Bangladesh branch by local regulation. Pre-registration of Authorizer from a 3rd party entity to Citibank in Bangladesh is not required.

3. Do the regulation impact existing AML users?

Yes. The bank is reviewing all AML users to identify who have not yet submitted certified true copy of personal identity. Those individuals are required to submit documents as soon as possible but no later than the

Deadline: November 30th 2016.

Failure to provide required AML documentation within a country defined timeframe may result in loss of functionality of AML users which relates to BAU impact.

- 5. Are there exemptions to this ID Verification requirement? What are the Exemption Criteria?**

No.
- 6. What would be considered as an acceptable ID document?**

Notarized (i) or Citi originally sighted (ii) copy of ID or Passport.
- 7. Who can certify these identification documents and what information is required from the certifier?**

Notarized offices.

Relationship Manager of corporate clients or Document Unit Authorizers.
- 8. What if the user's name on the CitiDirect BE form is different from the name on the personal identification document?**

The AML validation will fail. Both the user's full name and the number of the ID Document/Passport registered in Citidirect must be the same as that stated on the notarized or Citi originally sighted Copy ID / Passport.

If the discrepancy is insignificant that doesn't warrant re-signing by the client, the Citibank Relationship Manager has the authority to pass the ID verification based on their knowledge of the user and/or other information from their day to day KYC discipline by endorsing the document.
- 9. Where the personal identification should be sent to?**

The certified true copy of user's ID or Passport should be sent to Bangladesh ASO team at the addresses below:

Account Services Operations

Citibank N.A. Bangladesh 8 Gulshan Avenue, Dhaka 1212, Bangladesh
- 10. Can Client submit a soft copy of these identification documents to speed up the process?**

No, only the notarized copy or Citi originally sighted copy of ID / Passport will be accepted.

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| <p>11. Can the AML users submit the document directly to their local Citibank contacts or Citibank Bangladesh branch instead of via their Security Manager of the Account owner?</p> | <p>Yes. However, we recommend Security manager to consolidate all AML users' personal document and send to Citibank Bangladesh branch to save your courier cost and simplify consolidation. Once the documents are sent to Citibank ASU department in Bangladesh, please specify clearly the account name and number that user can access and operate for easier filling and reconciliation.</p> |
| <p>12. What is the turnaround time for validation?</p> | <p>Aiming for 2 business days at most from the date that Citibank in AML country receive the identity document from users.</p> |
| <p>13. How will Citi handle the notarized or Citi originally sighted copy of the ID documents? Are these documents returnable or available to share with another entity internally?</p> | <p>The notarized or Citi originally sighted ID / Passport must be kept on file by local ASU team for regulatory purposes and will not be returned to the client. They will be safe-kept by the bank as confidential information like other account opening documentation & agreements executed with the client.</p> <p>Citi will not share user's identity document to other countries unless it is required by users and allowed by regulation.</p> |
| <p>14. Any contact points for assistance?</p> | <p>Please contact your local CitiService for assistance.</p> <p>For Bangladesh Clients, please contact:
 Bangladesh CitiService
 Phone number: +88028855140
 Email address: bangladesh.citiservice@citi.com</p> |