

BANK

ACCOUNT OPENING POLICY

Customer Onboarding & KYC Standards
Retail & Business Banking Division

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1. PURPOSE & SCOPE

This policy establishes the minimum standards and procedures for opening deposit accounts at the Bank. It applies to all branches, digital channels, and third-party agents involved in customer onboarding, and covers every account type offered to retail and business customers.

Scope	All account types: savings, current, fixed deposit, foreign currency, and business accounts
Applies To	All staff, agents, and digital platforms conducting customer onboarding
Exemptions	Interbank and correspondent banking relationships (governed by separate policy)

2. ACCOUNT TYPES

Account Type	Eligible Customer	Min. Opening Balance	Key Feature
Savings Account	Individual (18+)	As per schedule of charges	Earns interest; limited monthly withdrawals
Current / Cheque Account	Individual or Business	As per schedule of charges	Unlimited transactions; cheque book available
Fixed Deposit	Individual or Business	As per schedule of charges	Fixed term (1 month - 5 years); higher interest rate
Foreign Currency Account	Individual or Business	USD 100 equivalent	Held in major foreign currencies
Business / SME Account	Registered entity	As per schedule of charges	Supports payroll, trade finance, and multi-signatory
Minor Savings Account	Under 18 (guardian required)	Nil	Managed jointly with parent/guardian until age 18

3. ELIGIBILITY CRITERIA

3.1 Retail (Individual) Customers

Minimum Age	18 years (or minor account opened by guardian)
Residency	Resident or non-resident nationals and foreigners permitted
Capacity	Must have legal capacity to contract; no court-declared incapacity
Blacklist Check	Must not appear on internal watchlist, sanctions lists (OFAC, UN, EU), or credit default registry

3.2 Business / Corporate Customers

Legal Status	Duly incorporated/registered entity in good standing
Authorisation	Board resolution or equivalent authority to open and operate account
Beneficial Owner	Ultimate beneficial owner(s) holding >= 25% must be identified and verified
Compliance	Entity must not be subject to regulatory restrictions or sanctions

4. REQUIRED DOCUMENTS

4.1 Individual Customers

Document	Type	Requirement
National ID / Passport	Primary ID	Original + copy; valid, not expired
Proof of Address	Supporting	Utility bill, bank statement, or lease <= 3 months old
Tax Identification Number (TIN)	Regulatory	Mandatory where applicable by law
Source of Funds Declaration	AML	Required if initial deposit >= threshold amount
Photograph	Biometric	Recent passport-size; captured digitally for e-KYC

4.2 Business / Corporate Customers

Document	Type	Requirement
Certificate of Incorporation / Registration	Primary	Certified copy; in good standing
Memorandum & Articles of Association	Primary	Certified copy; current version
Business Registration / Licence	Regulatory	Certified copy; valid and current
Board Resolution	Authority	Authorising account opening and naming signatories
List of Directors & Shareholders	KYC	Certified; include % shareholding
IDs of All Directors & Signatories	KYC	As per individual requirements above
Proof of Business Address	Supporting	Official correspondence or utility bill <= 3 months
Audited Financial Statements	Risk	Latest 2 years (waived for newly incorporated entities)
Source of Funds / Business Activity	AML	Brief description; supporting docs if high-risk sector

Note: The Bank reserves the right to request additional documents based on risk classification or regulatory requirements. All documents must be in English or accompanied by a certified translation.

5. ACCOUNT OPENING PROCESS

Step 1 - Application

- Customer completes the Account Opening Form (in-branch or via digital channel).
- All fields are mandatory; incomplete forms will not be processed.

Step 2 - Document Submission

- Customer submits required documents (originals for verification; certified copies retained).
- Digital submissions must be clear, unaltered scans or photos.

Step 3 - Identity Verification (KYC)

- Staff verify identity documents against the applicant in person, or via approved e-KYC method.
- Biometric data (fingerprint/facial recognition) captured where applicable.
- Documents validated against government databases where available.

Step 4 - Screening & Risk Assessment

- Applicant screened against internal watchlist, sanctions lists (OFAC, UN, EU), and PEP database.
- Risk rating assigned: Low / Medium / High based on Customer Risk Assessment (CRA) matrix.
- High-risk applicants escalated to Compliance Officer for Enhanced Due Diligence (EDD).

Step 5 - Account Approval

- Low/Medium-risk: approved by Branch Manager or authorised officer.
- High-risk: approved by Compliance Officer; Head of Compliance for very high-risk.
- Declined applications documented with reasons; customer notified in writing.

Step 6 - Account Activation

- Account number generated; welcome kit and terms & conditions provided.
- Initial deposit (if required) collected and acknowledged.
- Internet/mobile banking credentials issued upon customer request.

Standard TAT	In-branch: same day (low/medium risk). Digital: within 1 business day.
High-Risk TAT	Up to 5 business days pending EDD completion.

6. KYC / AML REQUIREMENTS

6.1 Customer Due Diligence (CDD)

All customers must undergo CDD prior to account activation. The level of due diligence is proportionate to the risk rating:

Risk Level	Due Diligence Level	Key Requirements
Low	Standard CDD	Verify identity & address; screen against sanction/PEP lists
Medium	Standard CDD +	Above + source of funds declaration; enhanced transaction monitoring
High	Enhanced DD (EDD)	Above + senior management approval; detailed source of wealth; ongoing monitoring

6.2 Politically Exposed Persons (PEPs)

Accounts for PEPs or their immediate family members require approval by the Head of Compliance and are subject to EDD and enhanced ongoing monitoring throughout the customer relationship.

6.3 Suspicious Activity

Staff must file a Suspicious Activity Report (SAR) and must NOT open (or must freeze) the account if:

- The customer cannot satisfactorily explain the source of funds.
- Documents appear altered, forged, or inconsistent.
- The customer matches a sanctions list entry.
- Transaction patterns are inconsistent with the stated business purpose.

7. SPECIAL CATEGORIES OF CUSTOMERS

Customer Category	Additional Requirements
Non-Resident / Foreign Nationals	Valid passport + visa/residence permit + proof of address (home country accepted). Subject to foreign exchange regulations.
Minors (under 18)	Account opened in minor's name by parent/legal guardian. Guardian provides own full KYC. Guardian operates account until minor reaches 18.
Elderly / Incapacitated Persons	Power of Attorney or court order required for a third party to open/operate account. Legal capacity must be confirmed.

Customer Category	Additional Requirements
Sole Proprietors	Treated as individual for KYC. Must also provide business registration and proof of trading.
Non-Profit Organisations	Provide registration certificate, constitution, list of office bearers, and board resolution. Subject to enhanced monitoring per applicable NPO regulations.
Shell Companies / Complex Structures	Require full beneficial ownership disclosure up the chain. Approval by Head of Compliance mandatory.

8. DATA PROTECTION & RECORD KEEPING

Retention Period	All KYC records, account opening forms, and supporting documents must be retained for a minimum of 7 years after account closure.
Storage	Physical documents stored in secure, access-controlled filing. Electronic records on Bank's encrypted document management system.
Data Protection	Customer data collected and processed in accordance with applicable data protection laws. Customers informed of their rights at onboarding.
Access Control	Access to customer records restricted to authorised personnel on a need-to-know basis. All access logged and audited.

9. ROLES & RESPONSIBILITIES

Role	Responsibility
Branch Staff / Relationship Manager	Collect and verify documents; conduct initial screening; complete account opening form; assign preliminary risk rating.
Branch Manager / Authorised Officer	Approve low- and medium-risk accounts; escalate high-risk to Compliance.
Compliance Officer	Review and approve high-risk accounts; conduct EDD; file SARs as required; maintain sanctions screening lists.
Head of Compliance	Approve very high-risk and PEP accounts; oversee policy adherence; report to Board Risk Committee.
IT / Operations	Maintain e-KYC systems, document management, and audit trails; ensure system integrity.
Internal Audit	Conduct periodic reviews of account opening files to ensure policy compliance.

10. NON-COMPLIANCE & DISCIPLINARY ACTION

Failure to comply with this policy may result in:

- Disciplinary action up to and including dismissal for involved staff.
- Regulatory reporting to the relevant supervisory authority.
- Civil or criminal liability for the Bank and/or the individual employee.
- Reputational and financial sanctions imposed by regulators.

Instances of non-compliance must be reported to the Compliance Officer immediately and documented in the Bank's incident register.

11. POLICY REVIEW & AMENDMENTS

Review Cycle	Annually, or immediately upon significant regulatory change.
Review Owner	Compliance & Risk Division.
Approval	Board Risk & Compliance Committee.
Amendments	All amendments require written approval and must be communicated to all affected staff within 10 business days.
Version Control	Superseded versions archived; current version accessible on Bank intranet.

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