

Delta Brac Housing Finance Corporation Ltd

Procedure for opening account of Head or Senior Officials of International Organization

While opening and/or operating account of Head or Senior Officials of international organization enhanced due diligence shall have to be exercised. Head or Senior Officials of international organization means “persons who are or have been entrusted with a prominent public functions by an international organization refers to members of senior management, i.e. directors, deputy directors and members of board or equivalent functions”. All instructions as detailed for IPs shall equally apply if business relationship is established with the family members and close associates of these persons who may pose reputational risk to the company.

In addition to clause 3.2, 3.3, 3.4 & 3.5 of BFIU circular no 12 dated June 29,2015, following instructions shall have to be followed to ensure Enhanced Due Diligence, while opening and operating the account of influential Persons (IPs):

- i. Head or Senior officials of international organization should always be categorized as “High Risk” customer and necessary measures should be taken to identify risks associated with the opening and operating accounts of Head or Senior officials of international organization ;
- ii. obtain approval Managing Director or Head of Operation for establishing business relationships with Head or Senior officials of international organization ;
- iii. take reasonable measures to establish the source of wealth and source of funds;
- iv. ongoing monitoring of the transactions have to be conducted; and
- v. Concerned employees of DBH should observe all formalities as detailed in Guidelines for Foreign Exchange Transactions while opening accounts of non-residents;

The above instructions shall also be applicable to customers or beneficial owners who become Head or senior official of international after business relationship have been established.

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