

Delta Brac Housing Finance Corporation Ltd

Procedure for opening account of Politically Exposed person

While opening and/or operating account of Politically Exposed Persons (PEPs) enhanced due diligence shall have to be exercised. PEPs means “Individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials”. All instructions as detailed for PEPs 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.

Following instructions shall have to be followed to ensure Enhanced Due Diligence, while opening and operating the account of Politically Exposed Persons (PEPs):

- i. Peps 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 PEPs;
- ii. obtain approval Managing Director or Head of Operation for establishing business relationships with PEPs;
- 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 PEPs after business relationship have been established.

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