



## **Let's get acquainted!**

Dear Customer

This informative document is addressed both to existing bank customers, and to those who apply for account opening, loans or other credit facilities or even for the performance of a single and one off bank transaction.

Its purpose is to inform you that it is obligatory to provide to the Bank information which sufficiently certifies your identity and establishes your economic profile.

### **1. Why is it obligatory to provide information to the bank?**

As it stands in the European Union and internationally, so in Cyprus, the Law 188(I)/2007 as amended, along with the relative Directive of the Central Bank of Cyprus, compel the Banks not to proceed with any account opening or transaction execution unless they have determined, checked and verified their customer's identification data and its/his/her economic profile.

These data should be kept in records by the banks and should be updated in accordance with the Directive.

Therefore, when the bank is asking for your information for establishing a business relationship, new account opening or provide a new service, or to perform a transaction, you should know that the bank is enforcing the Law and the Directive and it is not in its discretion not to do so and cannot do otherwise. In the case of refusal of submission of all necessary information in accordance with the regulatory framework, the bank will not proceed to the enactment of the business relationship, the opening of an account or the execution of the transaction.

**2. What use is being made to the information provided and any personal data contained in it?**

The information you provide to the banks, according to Law 138 (I) / 2001 as amended from time to time , is kept safe, in a way where confidentiality and banking secrecy is complied with and is used only for the purpose of their collection.

**3.What kind of documents and details are going to be requested?**

| <b>NATURAL PERSONS</b>   | <b>COMPANIES</b>  |
|--|---|
| Identification Card/Passport(valid)  | Legalization documents (from the Registrar of Companies in Cyprus or for non-cypriot companies from a corresponding authority or from other sources )   |
| Proof of permanent residence address (up to 6 months old)  | Proof of permanent address of the Head Office   |
| Proof of the source and size of the wealth and annual income (e.g contract of employment etc)  | Proof of the source and size of the wealth and annual income including information in relation to the number of staff of the company, the structure of the group and the financial statements (e.g. recent audited financial statements, management accounts)   |
| Information in relation to the purpose of your use of the accounts and services you are applying for to the Bank.  | Information in relation to the purpose of your use of the accounts and services you are applying for to the Bank.   |
| More specifically in relation to the economic nature of the account, such as anticipated account activity, nature of the transactions, the expected origin of funds (e.g. countries and names of principal counterparties) to be credited to the account and the expected destination (e.g. countries and names of principal counterparties) of outgoing transfers/payments. | More specifically in relation to the economic nature of the account, such as anticipated account activity , nature of the transactions, the expected origin of funds (e.g. countries and names of principal counterparties) to be credited to the account and the expected destination (e.g. countries and names of principal counterparties) of outgoing transfers/payments. |

|  |   |
|--|---|
| Clear and detailed description of the main business/professional/activities/operations by the provision of supporting documentation  | Clear and detailed description of the main business/professional/activities/operations by the provision of supporting documentation                               |
| Proof in relation to transactions, especially the ones which are not consistent with your economic profile or do not correspond the usual movement of the account  | Proof in relation to transactions, especially the ones which are not consistent with your economic profile or do not correspond the usual movement of the account |
| Information in relation to your tax residency  | Information in relation to your tax residency   |
| The documents provided for the proof of identity for natural persons and legalization documents for companies and for proof of your address, should be the originals and where required duly certified and the banks are obliged to keep copies of the latter. |   |

The list is not exhaustive, and depending on the circumstances, each bank may, according to its policy, request more information from you.

Depending on the type (eg swift payments) and the size of the transaction, the information which will be requested from your bank may vary. Hence, it is **possible for additional data to be requested by your bank**, such as contracts of sale, invoices, leases, bills of lading, VAT statements, information about the **purpose and nature of your business transaction with the bank** and additional information about your **financial profile**.

Additionally, in the case of transactions involving deposits / cash withdrawals, banks are legally required to obtain adequate information and, where appropriate, supportive evidence regarding the purpose of the withdrawal and the source of the deposit.

When acting on behalf of a third person, besides the proof of your own identity, you must also provide proof of the third natural or legal person on whose behalf you are acting. Banks are legally obliged to require this proof and to verify its authenticity eg through certification of the signature of the third person.

Thank you for your cooperation

**ASSOCIATION OF CYPRUS BANKS**