



COMPLIANCE STATEMENT

Suez Canal Bank strongly prioritize compliance with local and international anti-money laundering and combating the financing of terrorism and regulatory controls issued by CBE including KYC procedures and the relevant applicable laws and regulations in order to mitigate potential risks that may arise as a result of violation or inefficient application.

Suez Canal Bank adheres to the regulatory instructions and “Know Your Customer” procedures issued by EMLCU and the relevant applicable laws, FATF group recommendations and international standards in addition to the principles of Wolfsberg group for AML/CFT.

SCB complies with AML law no. 80/2002 and its amendments, accordingly the board of directors approves the AML/CFT program. This program ensures compliance and enforcement of the systems and rules stated by law, including but not limited to:

- Independent Compliance officer and dedicated AML Team to oversee and monitor day-to-day activities and transactions in addition to a dedicated Compliance officer in each of our local branches reporting directly to the Compliance department.
- Ensuring that all units, branches, and head office departments are updated with recent instructions to ensure adherence to the laws and international standards.
- Prohibiting establishing or maintaining relationship with shell banks or with banks that maintain accounts/provide services to a shell bank.
- Ensuring proper “Know Your Customer” and assessing money laundering risks
- Extensive investigation of suspicious activities/transactions i.e. transactions that don’t match with information gathered about the customers and report them to Egyptian money laundering combating unit (EMLCU).
- Verifying the identity of all customers (Individual/Entity) prior to entering into a business relationship.
- Verifying the identity of underlying beneficial owners.
- Verifying the source of wealth/funds and economic activity of our customers.
- Prohibiting opening anonymous or numbered accounts.
- Applying enhanced customer due diligence for those customers imposing higher risk (e.g. PEPs).



- Establishing records for each new customer noting their respective identification documents (valid ID, Passport, commercial register, licensing and other required documents) in addition to (KYC) information.
- Automatically checking existing and prospective customers and related parties for detecting the sanctioned names against sanctions lists (e.g. OFAC, UN, FATF, EU, HMT and Local lists).
- Monitoring transactions or patterns of activity in relation to the customer profile to identify any unusual or potentially suspicious activity of money laundering
- Conducting ongoing onsite reviews to assess compliance activities in branches and departments.
- SCB board of directors and senior management are regularly informed of changes and updates in AML compliance program along with their approval that is obtained for related policies and procedures.
- We have established annual training program for SCB staff members in well-known academies; to ensure they are adequately trained and aware of AML/CFT and KYC procedures and new related laws and amendment.