



The wave of anti-money laundering and combatting financing of terrorism laws is upon us!

Please co-operate with us as we set sail for full compliance.



Republic Bank
We're the One for you!

Locally and internationally, financial institutions are required to introduce systems and procedures that reduce the likelihood of its products and services being used to launder money and finance terrorism. Failure to comply with Anti-Money Laundering and Combatting Financing of Terrorism laws could result in serious penalties both to the Bank and customer.

Republic Bank (Guyana) Limited has implemented systems and controls to reduce the Bank's exposure to financial crime. As part of this process it is important that the Bank obtain more information and documents from its customers. While some of the requirements may appear burdensome, we require your full co-operation as we seek to better serve your needs.

In particular, we ask that you assist us by:

- Submitting all requested documents when opening a new account
- Providing additional information and documentation in order to update/verify the Bank's existing records; and
- Advising us of changes to the information/documents previously submitted

We thank you in anticipation of your full support.

We continue to ask that you assist us as we seek to ensure that the Bank's procedures are adequate to prevent and detect attempts to launder money or finance terrorism. This brochure is designed to help our customers and stakeholders understand a little bit more about money laundering.

Frequently Asked Questions

Q. What is Money Laundering?

A. Money Laundering is the process by which illegally obtained money is channeled through financial institutions to make it appear legitimate.

Q. What is Anti-Money Laundering?

A. This is the process of combatting the channeling of illegal funds through the financial institution.

Q. What is Terrorist Financing?

A. Terrorist Financing is the provision of funds from both legal and illegal sources to finance terrorist acts or fund terrorist organizations.

Q. Is Money Laundering and Terrorist Financing only a problem in Guyana?

A. Money Laundering and Terrorist Financing is a global problem. Countries across the globe have introduced measures to address this problem. The government and financial regulators of Guyana have implemented Legislation, Regulations and Guidelines to counter this problem. Banks and customers are required to comply with these laws.

Q. What laws authorize Republic Bank to request information from its customers?

A. Republic Bank is required to request identification and financial data and other documentation from its customers by virtue of the following laws:

- **Anti-Money Laundering and Countering the Financing of Terrorism Act 2009.**
- **Regulations to the Anti-Money Laundering and Countering the Financing of Terrorism Act 2010.**
- **Supervision Guideline 13 on Anti-Money Laundering and Countering the Financing of Terrorism issued by Bank of Guyana.**

Q. What are my obligations as a customer?

A. You are required to provide information on your identity, source of wealth, source of funds, nature of business/employment, proof of address and other information that may be deemed necessary.

Q. How will providing information and documents to the Bank benefit me?

A. Submission of your information to the bank will improve the relationship between you and the bank thereby increasing your ability to access more of the bank's products and services to suit your needs.

Q. Who is a Politically Exposed Person (PEP)?

A. A Politically Exposed Person (PEP) is an individual entrusted with a senior public function both locally and overseas, senior politicians and government officers, judicial and military officials, senior executives of state-owned corporations and important party officials. A PEP also includes immediate family members and close associates of such persons.

Q. Why are PEPs often required to submit additional information?

A. The law requires financial institutions to pay special attention to PEPs in order to ensure the legitimacy of all transactions. Submission of additional data assists the Bank in confirming the legitimacy of banking transactions by PEPs and reduces the likelihood of delays in processing transactions to accounts held by PEPs.

Q. Are the requirements for opening accounts always the same?

A. Requirements for opening an account vary depending on the type of employment and business.

Q. What is a listed business?

A. Listed businesses are businesses that are vulnerable to money laundering due to their high cash intensive nature. Some examples of listed businesses are car dealerships, gas stations and supermarkets.

Q. Will I be required to produce identification and address information on a continuous basis?

A. This information along with other documentation is required for the establishment of a new account where no other accounts exist. However, if the existing data is not current, updated information will be required. An annual review of the bank's customer information will be done and you may be required to produce updated documentation. In addition, should your account become dormant the Bank will require the presentation of identification and proof of address documents for each account holder.

Q. Why are third party depositors required to produce identification documents when doing a transaction on behalf of an account holder?

A. In keeping with sound AML/CFT procedures, the Bank needs to know the identity of all persons doing business on behalf of account holders. If a person routinely deposits funds for you, we recommend that you write the Bank identifying the individual/s. This would allow the Bank to obtain a copy of the individual's identification document and remove the need to produce identification documents on each occasion.

AML Checklist For Customers

PERSONAL INDIVIDUAL/CUSTOMER

- One Form of Valid Identification
 - Passport
 - National Identification Card
 - Driver's Licence
- Pay Slip/Job Letter
- Proof Of Address (Issued Within 8 Months)
- TIN Certificate

FOREIGN NATIONALS

- One Form of Valid Identification
 - Passport
 - National Identification Card
 - Drivers Licence
 - Permanent Resident Card
- Pay Slip/Job Letter
- Proof Of Address (Issued Within 8 Months)
- TIN Certificate
- Banker's Reference

SOLE TRADERS

- One Form of Valid Identification
 - Passport
 - National Identification Card
 - Driver's Licence
- Business Registration
- Proof Of Address (Issued Within 8 Months)
- TIN Certificate
- Financial Statement For Three (3) Years
- Projected Income For New Business
- Statement Of Affairs
- Income And Expenditure
- Chequing Account: Two (2) Character References

PARTNERSHIPS

- **One Form of Valid Identification**
 - Passport
 - National Identification Card
 - Driver's Licence
- **Partnership Agreement/Business Registration**
- **Proof Of Address For Each Partner (Issued Within 8 Months)**
- **TIN Certificate**
- **Proof Of Address For Business**
- **Financial Statement For Three (3) Years**
- **Projected Income For New Business**
- **Statement Of Affairs**
- **Income And Expenditure**
- **Chequing Account: Two (2) Character References**

CLUBS/SOCIETIES/ASSOCIATIONS/TRUSTS/ NON-GOVERNMENTAL ORGANISATIONS/ NON-PROFIT ORGANISATIONS/CHARITIES

- **One Form of Valid Identification For Signatories & Members**
 - Passport
 - National Identification Card
 - Driver's Licence
- **Proof Of Address For Entity (Issued Within 8 Months)**
- **Trust Deed/Other Registered Document**
- **TIN Certificate For Signatories**
- **Proof Of Address For Signatories**
- **Two Character References for Signatories**
- **Constitution Of Clubs/Societies/Charities**

COMPANIES/REGISTERED BUSINESSES

- **One Form of Valid Identification For Each Director And Signatories**
 - Passport
 - National Identification Card
 - Driver's Licence
- **TIN Certificate For Signatories**
- **Proof of address for Signatories and Directors (Issued Within 8 Months)**
- **Proof Of Address For Company**
- **Company Documents**
- **Financial Statement For Three (3) Years**
- **Resolution To Establish Account**
- **Two Character References For Directors and Signatories**

FOREIGN COMPANIES

- **Same Documents As Above**
 - *Foreign Company Must Be Registered As An External Company**



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Visit us on republicguyana.com
or email us at email@republicguyana.com