

Anti-Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Policy of Bank Sepah

In accordance with the Anti-Money Laundering Law (AML Law) , Executive By-Law of Anti- Money Laundering Act , and Combating the Financing of Terrorism (CFT) approved by Islamic Consultative Assembly of Iran , Bank Sepah is pleased to provide details and information as follows :

* Due to Article 7 of AML Law : Individuals, institutions and agencies subject of the present Law (as mentioned in Articles 5 and 6), due to their type of activity and organizational structure, are required to fulfill the following points :

- a. To verify their customers' identity and in case a representative or an agent delegates the principal, to verify the identity and the title of the agent, should there be any reasonable suspicion as to the commission of an offence ;
- b. To provide information, reports, documents and evidences to the High Council within the scope of the implementing regulations which will be approved by the Board of Ministers ;
- c. To report suspicious transactions to the authority appointed by the High Council;
- d. To keep the records of the customers' identification documents as well as the records of the accounts and transactions within the time limit as determined in the implementing regulations ;
- e. To establish internal control standards and to train the managers and personnel in order to comply with the provisions of the present law and the implementing regulations thereof.

All details of Anti-Money Laundering Law (AML Law) can be obtained from the website at: www.BankSepah.ir/English

* Due to Article 19 of Executive By-Law of Anti- Money Laundering Act; Obligations of individuals or responsible units under Article 18 [as AML officers] are as follows :

- a) To examine, scrutinize, prioritize and comment on the reports sent by the personnel of competent authorities.
- b) To promptly send such reports in the specified formats to FIU without customer's knowledge
- c) To monitor activities of those customers receiving the basic services in order to identify suspicious transactions.
- e) To devise necessary mechanism in order to monitor and control anti-money laundering processes (processes of collecting and analyzing information, personnel recruitment, training and the like) and survey and evaluate its implementation level in the appropriate institution.
- f) To provide supplementary information required by FIU and other competent authorities in combating terrorism.
- g) To issue required directives as regards implementing the Act and relevant regulations upon approval by the Secretariat.
- h) To inspect and monitor subordinate units so as to ensure full implementation of laws and regulations.
- i) To prepare statistics as for measures carried out by the relevant unit on anti-money laundering and the outcomes thereof.
- k) To keep the records and reports of correspondence of its affiliated institution regarding issues of money laundering and terrorist financing.

Further details of Executive By-Law of Anti- Money Laundering Act can be obtained from the website at: www.BankSepah.ir/English

Combating the Financing of Terrorism (CFT) Law, comprised of seventeen Articles and five Notes , was ratified in the open session of the Parliament of the I.R. of Iran on Tuesday, February 13, 2016 and approved by the Guardian Council on Thursday, March 13, 2016.