

Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF) Policy Statements

Access Bank (“The Bank”) commits to the campaign against money laundering (ML), financing of terrorism (FT), proliferation financing (PF) and all other forms of financial crimes. As a compliant organization, it continually enforces these principles and ensures that all stakeholders (customers, partners, vendors & third parties, employees, Board and Management, etc.) comply with the same laws in all dealings.

In line with corporate governance and observance of regulatory directives, the Bank has established policies to guide against these financial crimes and requires total compliance from all parties in all its banking subsidiaries (including foreign offices).

Objectives of the Policies

The objectives of Access Bank AML/CFT/CPF policies are as follows:

- To ensure that Access Bank is in full compliance with compliance related laws, regulations and standards
- To provide clarity on the prevention of money laundering, financing of terrorist groups and prevention of persons and organizations involved in the proliferation of weapons of mass destruction (WMDs) from raising, moving, and using funds through the Bank’s channels.
- To lay principles for identification of suspicious activities and transactions that may be indicative of money laundering, terrorist financing or proliferation financing and reporting of same to the appropriate authorities.
- To ensure that Access Bank, its subsidiaries and stakeholders do not become victims of money laundering, terrorist financing and proliferation activities, thereby protecting the reputation of all parties.

Regulatory Framework

The AML/CFT/CPF policies of Access Bank are formulated in compliance with the overarching regulations outlined below:

- Money Laundering (Prohibition) Act 2022
- Proceeds of Crime (Recovery and Management) Act, 2022
- Banks and Other Financial Institutions Act 2020
- Foreign Exchange Act 1995
- Corrupt Practices and Other Related Offences Act 2000
- Terrorism (Prevention and Prohibition) Act 2022
- Security and Exchange Commission Code of Corporate Governance for Public Companies.
- CBN Anti-Money Laundering and Combating the Financing of Terrorism (administrative sanctions) regulations, 2018
- CBN AML/CFT Regulations 2022 and other extant laws

Policy Statements

- The Board of Directors has a function of oversight of the Bank’s AML/CFT/CPF policies. The Bank’s designated Chief Conduct and Compliance Officer is appointed by Board and ratified by the Central Bank of Nigeria. Other compliance resources (people, technology, processes, etc.) are employed to ensure that the Compliance Function is effective. Management further approves regulatory and internal reports with assurance that they are rendered timely to the appropriate authorities.

- All other stakeholders – customers, partners, vendors & third parties, employees, etc. – are to familiarize themselves with the contents of these policies as it relates to their respective dealings with the Bank. Any legal violations or other forms of misconduct should be reported for proper investigations.
- Know Your Customer (KYC) is well established with the complete filling of account opening forms and submission of permitted identification documents, at least, during the onboarding stage. While Enhanced Due Diligence (EDD) is conducted for all high-risk accounts (including PEPs and DNFI), Simplified Due Diligence is carried out for all other accounts. Effective risk assessment is conducted during onboarding stage and at various stages of the customer journey to ensure proper risk profiling.
- Access Bank has a duty to render the reports listed below in line with the CBN AML/CFT/CPF Regulations 2022:
 - Duty to report international transfer of funds and securities of value in excess of US\$10,000 or its equivalent to the Central Bank of Nigeria (CBN) and Nigeria Financial Intelligence Unit (NFIU) within 7 days of the transactions.
 - Duty to undertake special surveillance of certain transactions (SUSPICIOUS TRANSACTIONS). The Suspicious Transaction Report (STR) is to be sent to the Nigeria Financial Intelligence Unit (NFIU).
 - Single transactions, lodgements or transfer of funds in excess of N5m and N10m (or their equivalent) for an individual and corporate body, respectively to the Nigeria Financial Intelligence Unit (NFIU).

- **Prohibited Businesses**

Access Bank has no appetite for clients whose businesses are conducted in Prohibited Special Risk Countries (SRCs), Shell businesses, Gambling establishments, Casinos, Lottery houses, Dealers in arms and weapons, Dealers in Cryptocurrencies amongst others. Customers are screened against these categories of customers during onboarding. From time to time, Financial Action Task Force (FATF) carries out due diligence and assessment for countries thereby adding to or removing from the list of SRCs.

- **Other Controls**

In addition to the programme, Access Bank has institutionalized other measures to safeguard all stakeholders from financial crimes. These include periodic staff and third party regulatory compliance training, record keeping and retention, data protection, designation of an Executive Compliance Officer, a Chief Conduct and Compliance Officer and other compliance resource officers, Board approved policies, and periodic audits / reviews in line with the CBN AML/CFT/CPF Regulations 2022. Policies are also cascaded to the Bank's Subsidiaries in line with corporate governance and global best standards such as the FATF Recommendations. The Bank will continually cooperate with and give priority to Regulators and Law Enforcement Agencies (LEAs) as required to ensure compliance with laws and financial safety of our clients.