

## **Delta Brac Housing Finance Corporation Ltd**

### **Procedure for opening account of Influential persons**

While opening and/or operating account of Influential persons (IPs) enhanced due diligence shall have to be exercised. IPs means “Individuals who are or have been entrusted domestically with prominent public functions, for example Head of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials”. All instructions as detailed for IPs shall equally apply if business relationship is established with the family members and close associates of these persons who may pose reputational risk to the company.

In addition to clause 3.2, 3.3, 3.4 & 3.5 of BFIU circular no 12 dated June 29, 2015, following instructions shall have to be followed to ensure Enhanced Due Diligence, while opening and operating the account of influential Persons (IPs):

- i. IPs should always be categorised as “High Risk” customer and necessary measures should be taken to identify risks associated with the opening and operating accounts of IPs;
- ii. obtain approval Managing Director or Head of Operation for establishing business relationships with IPs;
- iii. take reasonable measures to establish the source of wealth and source of funds;
- iv. ongoing monitoring of the transactions have to be conducted; and
- v. Concerned employees of DBH should observe all formalities as detailed in Guidelines for Foreign Exchange Transactions while opening accounts of non-residents;

The above instructions shall also be applicable to customers or beneficial owners who become influential person after business relationship have been established.

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