BANK WINDHOEK

Issue 150

Money | Matters

THE FINANCIAL INTELLIGENCE ACT

REQUIREMENTS FOR A PERSON AUTHORISED TO ACT ON BEHALF OF CLOSE CORPORATIONS, COMPANIES, TRUSTS, PARTNERSHIPS, OTHER ENTITIES AND INDIVIDUALS

André Nel
Executive Officer: Retail Banking Services

Part 2: Foreign Citizens

The Financial Intelligence Act (FIA), Act No. 3 of 2007, requires all accountable institutions, such as Bank Windhoek, to comply with certain identification, verification and reporting requirements in order to prevent Money Laundering in Namibia.

If you are a Foreign Citizen acting on behalf of another person or legal entity who is seeking to establish a business relationship or conclude a single transaction with the Bank, Bank Windhoek is required to ascertain the following personal details:

1. Full Name
2. Nationality
3. One of the following, in order of preference:
   - Foreign Passport Number / Foreign Identity Number / Date of Birth
4. Residential Address:
   - The Residential Address in the country of domicile, (if any), and
   - Physical Address in Namibia
5. Contact Particulars:
   - Postal Address / Home Telephone Number / Work Telephone Number / Cell phone Number

In order to verify your personal details, as indicated above, you are urged to please visit the branch you mainly bank with and provide the following original documentation, or originally certified copies thereof, in order of preference:

1. Valid Passport
2. Foreign Identification Document (when client is not physically present)

AND

3. Document of authorisation to act on behalf of such person, Close Corporation, Company, Partnership, Trust or Other Entity

The above ascertainment and verification requirements also apply to the following Other Individuals concerning the legal entities as stipulated below:

- Each member of a Close Corporation
- In a company, the CEO / Manager and each natural person holding 25% or more of the voting rights or acting on behalf of such holder of such voting rights
- In Partnerships, for each Partner including Silent Partners and Partners *en commandite*

For additional information on the FIA, please contact your nearest Bank Windhoek Branch or visit our website on www.bankwindhoek.com.na for a complete compliance guide. Alternatively, you can contact the Bank of Namibia's Financial Intelligence Centre on tel: (061) 283 5100 for information.

Mr A Alfeus is the lucky winner of N$1000.00 in the Money Matters Issue 149 poll draw.

You could win N$1000! | Opinion Poll

According to the FIA, can a Foreign Citizen verify his / her personal details with a valid passport?

SMS the number "1" followed by "yes" or "no" to 987 or email: poll@bankwindhoek.com.na or vote online at www.bankwindhoek.com.na

***SMSs charged at normal rate**

Money Matters Issue 149 Results:

Do you know what the FIA requirements are for a person authorised to act on behalf of Close Corporations, Trusts, Companies, Partnerships, Other Entities and Individuals?

Yes	93%
No	7%

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BW 09/150