

How we Combat Money Laundering

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Introduction

All financial institutions such as banks, building societies and credit unions have to combat money laundering and terrorist financing.

We do that for example, by identifying our customers and reporting suspicions of money laundering and terrorist financing to the Gardaí and Revenue.

We do this under law. The law is the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended.

What is Money Laundering?

Money Laundering is hiding money that is made through crime ('dirty money') and disguising it to look like it is 'clean money'.

Money laundering involves:

- a profit-making crime like tax evasion, fraud, robbery, organised crime, drug trafficking, embezzlement;
- concealing, transferring or converting the proceeds of crime and;
- the person involved knowing or ought to have known that the money is the proceeds of crime.

What is Terrorist Financing?

Terrorist Financing is all about being involved in any way with the money that is used:

- in terrorist offences
- by a terrorist group.

Money laundering and terrorist financing are serious offences for which criminals face large fines or time in jail.

It's not just a crime for people to be involved in laundering money themselves, it is also a crime to even advise or help someone else to launder money. This is why you should only use your bank account for your own use.

Customer Due Diligence (CDD)

Under the Act, we have to make sure of certain things about the customer and their money before they open and use an account with us.

We have to:

- Know the customer;
- Establish and verify their identity;
- Understand the purpose and nature of the relationship with the customer and the expected use of their account;
- Understand the source of funds to the account and where required the customers' source of wealth;
- Monitor the relationship with the customer and their accounts.

This is why we may ask you to give us up-to-date information.

Politically Exposed Persons (PEPs)

Who is a Politically Exposed Person?

PEPs are people who are or were in a prominent public function. Because of their exposure and influence they can pose a higher money laundering risk. Therefore, we have to play our part with PEPs under the Act.

PEPs can include:

- Heads of state or government, ministers and deputy ministers, members of parliament or of a similar legislative body, and senior judicial, diplomatic or military officials;
- Members of the administrative, management and supervisory bodies of state-owned enterprises;
- Members of the governing bodies of political parties;
- Directors, deputy directors and members of the board or equivalent function of an international organisation;
- Members of the immediate family of a PEP;
- Some close associates of PEPs.

Who is an RCA (Relative or Close Associate)?

Relatives of PEPs can include their spouses, or partners; their children and their spouses or partners; and their parents.

Close associates of PEPs include individuals in business with a PEP; and individuals with sole beneficial ownership of business set up for the benefit of a PEP.

If we identify you as a PEP or an RCA, you may have to give us additional information. We will tell you what we need at the time.

Identification

Residents in Ireland

Everyone opening an account for the first time with us must give us documents that prove their identity and current permanent residential address.

We accept these documents:

- **Proof of Identity**

Any one of the following in-date and valid

- Passport
- EU/EEA driving license or
- EU National Identify Card.

- **Proof of Address**

Any one of the following dated in the last 6 months

- Correspondence from a utility company (gas electricity, landline telephone bill or mobile bill)
- Correspondence from a regulated financial institution, government department/body/agency/board.

Non Residents & Non face-to-face Residents

We accept these documents:

- **Proof of Identity**

Any one of the following in-date, valid and certified

- Passport
- EU/EEA driving license or
- EU National Identify Card.

- **Proof of Address**

Any two of the following from different sources, dated in the last 6 months and certified

- Correspondence from a utility company (gas electricity, landline telephone bill or mobile bill)
- Correspondences from a regulated financial institution, government department/body/agency/board.

What is a certified copy?

A certified copy is a document that has been branded and signed as being a true copy by an acceptable EU certifier as detailed below:

- Chartered or Certified Public Accountant
- Solicitor/Lawyer
- Government Department- elected official at national or local level
- Embassy/ Consular staff member
- Public Notary
- Regulated financial institution official
- Member of An Garda Síochána

If you can't provide the documents we ask for, or reside in a non EU country, please speak with one of us at your local branch where we can help. We may ask for additional documents in some cases.

Information on Customers' Business

To protect customers and the financial system, we must understand the relationship customers have with us.

We will ask for information about the level and types of transactions that are likely to pass through your account(s). You may be asked to provide confirmation of the source of funds and to give reasons for certain transactions.

To use, or to let someone else use your account improperly, illegally or for criminal activity, can result in the immediate suspension of your account.

Reporting of Suspicions of Money Laundering & Suspicious Transactions

Under the CJA Act, we report to the Gardaí and Revenue all our suspicions of money laundering and terrorist financing.

Branch. Phone. Online.

Call your local branch

Visit www.aib.ie and search:

Proof of Identification

Visit <https://group.aib.ie/legal>

Or

Drop into a branch



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