

Salaam Somali Bank

Anti-Money Laundering (AML)

No.	AML Measures	Declaration
1	AML Policy	Our bank has put in place policies and procedures to combat anti-money laundering as per guidelines issued by international and domestic regulatory authorities and law designed to combat money laundering. The same policies have been approved by our Board of Directors
2	Know Your Customer	<ul style="list-style-type: none"> a) Our bank has implemented systems for identification of our customers including Know Your Customer (KYC) documentation customer information, information about business activities, normal and expected level of transactions and any other relevant information. b) Our bank updates the customer profile on a regular basis c) Our bank shall be able to provide the relevant customer identification information and transaction log, immediately on request
3	Record Maintenance	Our bank has put in place appropriate record retention procedures pursuant to applicable laws
4	Screening against negative lists	Our bank screens our customer account database and international telegraphic transfers /Wire Transfer for wanted names as per regulatory guidelines.
5	Risk Assessment	Our bank has a risk focused assessment of its customer base and customer transactions and conducts the appropriate level of enhanced due diligence necessary for such categories of customers and transactions that pose a heightened risk of illicit activities
6	Politically exposed persons	Our bank has policies stipulating enhanced due diligence while undertaking relationships with and transactions pertaining to Politically Exposed Persons
7	Monitoring, identification and reporting of suspicious transactions	<p>Our bank has put in place systems and procedures for monitoring, detection and reporting of suspicious transactions to the relevant authorities/national authorities.</p> <p>Our Bank has formulated procedures in respect of ongoing monitoring of transactions conducted through our correspondents.</p>
8	Fund transfers	We ensure that identification documents are obtained for fund transfer.
9	Shell Banks (A bank which is incorporated in a country where it has no	<p>Our Bank conducts business at a physical address in which it is authorized to engage in banking and/or financial activities.</p> <p>Our Bank does not conduct any form of business with “Shell” banks. Our correspondent foreign financial</p>

	physical presence and is unaffiliated to any regulatory group)	institutions do not permit their accounts to be used by “Shell” banks.
10	Correspondent Banks	<ul style="list-style-type: none"> a) Our Bank gathers sufficient information about the Correspondent Bank’s business, its AML policies and procedures, whether it possesses license to operate in its country of origin. Our Bank exercises caution while continuing relationships with respondent banks in countries with poor KYC standards. b) All our relationships are approved by our senior management. c) Our Bank does not allow opening of anonymous or numbered accounts by customers nor does it allow direct use of our Correspondent bank’s accounts by third parties to transact business on their behalf. d) If yes for third party use, our bank verifies the identity of such customers and undertakes ongoing due diligence and can provide relevant customer identification data immediately on request. e) Our Bank is required to provide the USA Patriot Act Certification. A copy shall be provided upon request.
	Training	<ul style="list-style-type: none"> a) Our Bank provides employee training on prevention of money laundering and also communicates new AML laws or changes in AML policies to relevant employees. It has retains records of training sessions including attendance records and relevant material used. b) Our bank employs agents to carry out the functions of bank only where permitted by the regulator. c) Our Bank provides AML training to relevant agents that include identification and reporting of transactions that must be reported to relevant authorities, examples of different forms of money laundering involving bank’s products and services and internal policies to prevent money laundering.
	Audit	Our Bank is subject to inspection by the government supervisors/regulatory authorities that licensed our bank to engage in banking and/or financial activities. Additionally, our bank an internal audit function or an independent third party that assesses AML policies and practices on a regular basis.
	Other Information	<ul style="list-style-type: none"> I) Our Bank has not been subjected to any indictment, conviction or civil enforcement action related to money laundering II) Our Bank requires that its AML policies and practices be applied to all its branches and subsidiaries both in the home country and in locations outside home country. III) Our Bank has a Money Laundering Reporting Officer or equivalent responsible for coordinating/monitoring and overseeing compliance with anti-money laundering requirements on a day-to-day basis. IV) Our Compliance officer contact information may be furnished upon request.