

National Commercial Bank - NCB Anti Money Laundering Policy Statement

The National Commercial Bank - NCB is a regulated financial institution based in Libya. It is regulated by the Central Bank of Libya for its banking activities. The National Commercial Bank - NCB has a written policies and procedures regarding Anti Money Laundering, including “Customer Due Diligence – CDD / Enhanced Due Diligence – EDD / Know Your Customer”, which are in compliance with the local Anti Money Laundering laws and regulations, law No. 1013 for 2017 and Anti Money Laundering and Counter Terrorist Financial instructions No. 1/2018 issued by the Central Bank of Libya.

The National Commercial Bank - NCB AML/CTF policy applies to every banking aspect and in every other country National Commercial Bank - NCB exists. Taking into consideration the implementation of the stiffer standards wherever Anti Money Laundering and Counter Terrorist Financial laws, regulations, and requirements of home country (Libya) and host country in which the Bank exists are different.

The National Commercial Bank - NCB screens the clients on the international ban lists to avoid dealing with listed persons or entities. The National Commercial Bank - NCB makes sure not to deal with bodies listed on the international ban lists on regular basis, through the updates received from international bodies official websites (United Nations “UN”, European Union “EU”, Office of Foreign Assets Control “OFAC”).

All employees in different departments, work centers and branches, should report (Internal SAR’s – Suspicious Activity Report) through specified work channels, to the MLOR (Money Laundering Reporting Officer), which in his turn reports to the concerned authorities (AML – Libyan Financial Information Unit), in case of operations suspected to be associated with money laundering or terrorist financing transactions, and in accordance with enforce instructions and policies.

The Bank is committed in educating its staff members with the necessary information about combating money laundering and terrorist financing laws, regulations and instructions issued and suspected patterns associated with money laundering or terrorist financing, through training courses and awareness publications provided to employees, about policies, principles, procedures and internal controls implemented by the Bank in combating money laundering and terrorist financing.

The National Commercial Bank - NCB believes that the adoption of such comprehensive and effective KYC and AML policies is an essential part of its compliance function. Accordingly, these policies have been developed to reflect the Bank’s Commitment to its regulatory obligation.

Head of Compliance Department