

Financial Crime statement

ADCB-Egypt is committed to conducting its activities with integrity and respecting its regulatory, ethical and social responsibilities. Our procedures, internal systems and controls as well as Board approved Policies on Anti-Money Laundering & Sanctions aim to ensure that risks identified by the bank are appropriately mitigated to safe guard ADCB-Egypt, its employees; shareholders and customers from Financial Crime risks.

ADCB-Egypt has a dedicated Financial Crime Function, within compliance to facilitate risk-based, effective and efficient financial crime risk management by establishing a Financial Crime Program.

The Financial Crime Program is based upon various laws, regulations and regulatory guidance from the European Union, the United Kingdom, the United Nations, and the United States, as well as the Egyptian Financial Crime laws and regulations.

The Program includes but is not limited to;

- The appointment of Money Laundering Reporting Officer (“MLRO”).
- Maintaining a risk-based approach towards assessing and managing The Money Laundering and Terrorist financing risks to the Bank.
- Maintaining risk-based customer due diligence, which incorporates customer identification and verification (“ID&V”) and Know Your Customer (“KYC”) principles, including enhanced due diligence for those customers presenting higher risk, such as Politically Exposed Persons (PEPs) their relatives and close associates, Correspondent banking relationships.
- ADCB-Egypt set out a robust framework of policies and controls to define the minimum standards which must be followed. this includes but not limited to: defining applicable laws and regulations; Roles and Responsibilities; employee Training programs; customer and employees Screening; Independent ongoing Monitoring, Evaluation and Review; highlighting the risk to Board Audit Committee.