

Client Onboarding Process Flow

Collect

- Client information (entities, directors, beneficial owner, etc.)
- Identification records
- Other required documents (tax documentation, CRS entity form)

Verify

- Information provided matches to ID and other documents
- Accuracy & validity (not expired ID)

Review

- Completeness and consistency
- Missing information or documents

Client Onboarding Process Flow cont.

Screen

- PEPs, suspected terrorists, “negative news” & sanctions
- Work through potential matches
- Google / online searches

Risk Rank

- Score client – High, Medium or Low risk
- If High risk, then Enhanced Due Diligence applies

Approve

- Accept / Decline
- Revert to client to obtain more info or solve questions
- PEPs must undergo specific senior management approval

Client Onboarding Process Flow cont.

Record

- Create client profile
- Store client KYC information & documents in an organised and easily retrievable format

Monitor

- Review transactions; ensure matches profile and expected behaviour
- High risk clients must be monitored more frequently
- Review ID expiry dates to make timely requests of renewals

File Review

- Based on High, Medium or Low risk categories
- Review client files every 1, 2 or 3 years respectively
- If alerted to a major client change; re-score in case level changes
- Review tax documentation expiry and change of circumstances ('CIC')

Account Opening Checklist

- ❑ Corporate New Account Application Form
- ❑ Certificate of Incorporation - to be notarized where incorporated outside Commonwealth of Dominica
- ❑ Memorandum/Articles of Association or Incorporation/By-Laws/Constitution/Partnership Agreement - to be notarized where incorporated outside Commonwealth of Dominica
- ❑ Most recent annual return registration (except in respect of International Business Companies) - to be notarized where incorporated outside Commonwealth of Dominica
- ❑ One of the following:
 - ❑ Confirmation of the organisation's 'Active' status from an appropriate regulatory authority
 - ❑ Employer Identification Number (EIN) certification from the country's tax authority
 - ❑ Business Permit/License from an issuing authority
 - ❑ Sales Tax Certificate from the country's tax authority
- ❑ Proof of Physical Address (not a PO Box) in the name of the organisation and not an individual (May be any one of the following: Utility bill, bank statement, tax document, document from a recognized insurance company or correspondence from a government organization.)
- ❑ Shareholder Registry
- ❑ Board Resolution to open account and designate signatories (where applicable)
- ❑ Verification of Source of Funds (back-up documentation to evidence the source stated)
- ❑ Form W-9 or W-8 Series (as appropriate)
- ❑ Tax residency self-certification form
- ❑ For each Director, Authorised Representative, Officer and Beneficial Owner of the organisation:
 - ❑ A copy of Government Issued Photo Identification such as a passport or driver's license (must be notarized if not presented in person) that is valid (not expired); and
 - ❑ Proof of address document (such as a utility bill, communication from a recognized bank or insurance company, communication a competent federal tax authority, or voter registration).