

AML, CFT, and Sanctions Policy Statement

Gulf International Bank B.S.C. (the “Bank” or “GIB”) is registered in the Kingdom of Bahrain under Registration Certificate No. 4660 issued on 17th February 1976, and its Head Office is located at Al Dowali Building, 3 Palace Avenue, Manama, Kingdom of Bahrain. The Bank’s Head Office is licensed and regulated by the Central Bank of Bahrain, as a conventional wholesale bank. The Bank has branches and subsidiaries that provides banking services to corporate and retails customers.

The Bank’s current anti-money laundering, combating the financing of terrorism, and sanctions (“AML/CFT”) policies and guidelines are in compliance with the legal and regulatory requirements of the Kingdom of Bahrain (the AML Law of 2001 and its amendments and the Central Bank of Bahrain Rulebook, Volume 1, Financial Crime Module). These legal and regulatory requirements reflect the FATF recommendations on Money Laundering and Terrorist Financing.

The GIB AML/CFT procedures and guidelines apply to all the Bank’s offices, branches and operating subsidiaries (collectively “GIB entities”). In addition, GIB entities located outside Bahrain are subject to the laws and requirements of the jurisdictions where they operate and if local standards differ, the higher standards shall apply.

GIB has established systems and procedures to ensure that business relationships are commenced with clients whose identity and activities can reasonably be established to be legitimate including the identification of the beneficial owners. The Bank collects, records, and retains all relevant client information in accordance with the regulatory requirements. The Bank also has systems in place to monitor, identify, and report suspicious transactions. AML/CFT training is regularly provided to employees. In addition, both internal and external auditors review the effectiveness of the AML/CFT procedures and controls on an annual basis.

The Bank prohibits dealings with shell banks, casinos and gambling businesses, entity whose shares are issued in bearer form, arms, ammunition, and defense industry (excluding governmental agencies and entities supplying for GCC governments), any jurisdiction or party targeted by applicable international sanctions, and any other illegal business based on local laws. The Bank also does not offer payable through accounts and prohibits maintaining anonymous or accounts in fictitious names.

GIB is committed to comply with sanctions programs issued by the United Nations, Office of Foreign Asset Control (OFAC) of the United States, His Majesty’s Treasury of the United Kingdom, European Union, and sanction programs placed by the local authority where any GIB entity operates. In that context, the Bank is committed to prevent, detect and where applicable report any dealings with sanctioned persons.

GIB has also established policies and procedures designed for customers & transactions screening against international and locally listed names and designated entities. The transaction monitoring system has specific scenarios to monitor all types of illicit activity and mitigate the risks of AML/CFT and comply with all local and applicable international sanctions programs.

A proactive structure of officers is in place to ensure group-wide compliance with AML/CFT procedures, and the timely update of the same to reflect the changes in regulatory requirements. This structure consists of the Group Head of Compliance and Group Money Laundering Reporting Officer, MLROs, Deputy MLROs, and Compliance Officers.

Further information is available on the Bank’s website (www.gib.com).