

RAKBANK

Simply Better

RAKBANK Anti Money Laundering & Combating Terrorist Financing Policy Statement

The basis for the Bank's Anti Money Laundering Policies and Procedures is the UAE Central Bank Circular 24/2000 "Regulations Concerning Procedures for Anti Money Laundering" with subsequent amendments, supported by UAE Federal Law No 4/2002 "To Criminalize Money Laundering" and Decree by Federal Law No 1/2004 "Combating Terrorism Offences".

The Bank conducts its business in conformity with the highest ethical standards, complying with not just the letter but also the spirit of the law. RAK Bank adheres to the above laws and those requirements which enforce the international standards for Anti Money Laundering pertaining to financial institutions, such as: Financial Action Task Force (FATF), Wolfsberg Group Principles and Basel Committee.

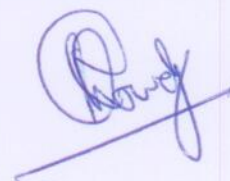
The Directors and Management of RAK Bank fully support the fight against Money Laundering by ensuring that moneys earned through illegal activities are not channeled through RAK Bank.

RAK Bank guiding principles in relation to Anti Money Laundering are:

- Not to deal with Non-Customers;
- Identification and Verification of all customers, including beneficial ownership of accounts;
- Risk Based Approach to Know Your Customer/Customer Due Diligence;
- Screening of all transactions from the sanctions perspective, in accordance with UAE Central Bank, United Nations, USA OFAC and EU requirements;
- Timely Identification, Monitoring and Reporting of Suspicious Transactions;
- Regular training of all staff and promoting an effective culture of vigilance and awareness; and
- Full cooperation with law enforcement and regulatory authorities.

The Head of Legal, Compliance & Internal Controls is the individual who has been nominated as the 'Compliance Officer' as per the directive of the UAE Central Bank. The Compliance Officer has overall responsibility within the Bank for the establishment of effective AML systems and oversight of its compliance with national and international controls against money laundering.

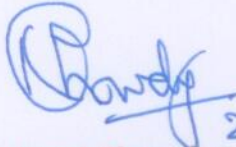
RAK Bank has a specially designated central department and staff responsible for coordinating and overseeing the AML program of the bank. The activity is performed independently by AML Compliance function of Head Office Compliance Department. In branches, the Branch Operations Manager is the designated Anti Money Laundering Officer who is responsible for undertaking AML monitoring activities and referring matters to AML Compliance.



RAK Bank has an established employee AML training program, where all staff joining the Bank are required to undertake the training course as part of their induction programme; refresher training is arranged for staff on a regular basis where it is applicable.

Detailed requirements are laid down on the related Policy Statements and Operating Procedures, which are updated periodically, in line with national and international regulatory requirements.

Recommended

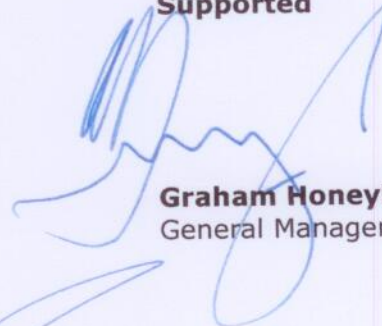


27 April 2011

Kunal Chowdry
Head of Compliance, Legal & Internal Controls

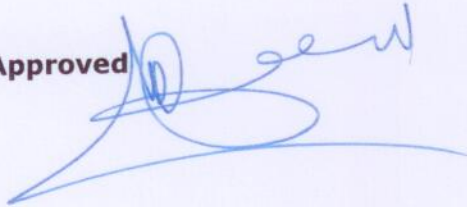


Supported



Graham Honeybill
General Manager

Approved



Director

