



# Onboarding and Ongoing Due Diligence Process

Owner: Compliance

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To comply with our regulatory obligations, including Anti-Money Laundering and Countering the Financing of Terrorism (“AML/ CFT”) regimes, B4B Payments is obligated to collect information and documentation about our clients & partners before entering or proceeding with business relations.

We treat the information we collect as confidential and it will be protected as required under relevant Data Protection Laws.

### **Authorised signatory**

It is essential that you clarify who manages your B4B Payments account. This would normally be an officer of your company such as a Director (visible on the company’s business register). If an Authorised signatory is a person other than the company’s Director then a Power of Attorney (POA) document is required to support this. It must clearly state that the Authorised signatory has the right to open and manage the company’s account on behalf of your company. This document must be legalised or otherwise certified by an apostille.

### **Application form and Legal Entity Questionnaire (the “LEQ”)**

To save time and to make the process as smooth as possible, please make sure to carefully and accurately complete all the mandatory fields. Important note: Application forms and the LEQ should be signed by an Authorised Signatory of your company.

Incomplete or inaccurate information/documentation provided will result in delays or rejection of the application and you will be asked to re-complete the forms.

### **Identity Verification (“IDV”)**

IDV is an important automated procedure which supports the verification of your identity and includes taking photos of an identification document as well as a “selfie”. The documents we accept are a valid passport OR a valid ID card, or alternatively, a driving licence if it is recognised as a valid identification document in the issuing country.

IDV is performed by an Authorised signatory. The link to the IDV will be generated for each person individually, with detailed steps to be provided via a link we will send you. Please read and follow the instructions carefully.

### **Documents required for onboarding**

Please note that all documents provided must be of good quality, up-to-date, readable and no parts redacted unless agreed otherwise.

Please treat the document list below as a basic pack of documents B4B Payments will require. Depending upon your country of registration, the complexity of the structure of your company, and the type of partnership required, our compliance team may require different or additional types of documents.

These documents are required to verify key information relevant to your company – legal status, address, and current list of directors and shareholders and UBOs - therefore please make sure that this information is available when applying for B4B Payments accounts.

Documents required:

- Memorandum and Articles of Association (or local equivalent document);
- Extract from Enterprise Registry showing a list of current shareholders and directors. The extract must include the date it was extracted from the registry and must be signed, and dated within 6 months of the application submission date;
- Proof of Ultimate Beneficial Ownership (“UBO”) - extract from UBO registry which must include the date it was extracted from the registry (must be dated within 6 months of the application submission date);
- Power of Attorney (if an Authorised Signatory is other than a director visible on the business

- register extract);
- Ownership Structure Chart (please make sure that the corporate chart clearly shows each layer of shareholders and their respective share ownership, up to the UBO/s. The document shall be signed by the Authorised Signatory, and to include all companies involved in the group (if applicable to your entity). The chart must include the country of incorporation and an indication of the business line for all entities (must be dated within 6 months of the application submission date);
- Recent bank statement (unredacted) showing the full company name, dated within 6 months of the application submission date);
- Eligible proof of residential address of the Authorised Signatory, be dated within 6 months of the application submission date.

**Please note:** if corporate documents you provide can NOT be verified via the relevant accessible public registry (especially Enterprise register, Ultimate Beneficial register), then the corporate document will need to be certified by an apostille.

Examples of additional documents which may be required:

- Certificate of Incorporation
- Certificate of Incumbency showing list of current shareholders and directors
- Certificate of Good Standing
- Share register (internal)
- Evidence of the Source of Wealth
- For newly established corporate entities we may require a business plan
- Licences, if required - a link is acceptable as well if such a licence is publicly accessible
- Documents which can support business activity (signed service agreements with your suppliers/business partners, invoices/receipts for business-related services, letters and similar)
- Trust Deed (if applicable)
- Profit Loss accounts
- Audited accounts

**Please note:** This is a non-exhaustive list of documents. The exact documents required will be tailored depending on the client type and the relationship with B4B. As a regulated entity, we are additionally required by law not only to verify the information/documentation while onboarding the client but to ensure the data collected is periodically updated.

If you have any questions on any of the documentation or the onboarding and ongoing due diligence processes please contact your sales manager or account manager for assistance.