

B4B Payments

Onboarding and Ongoing Due Diligence Process

Document Owner: Compliance Department

Approved by: Delegated Approval

Approved on: 04.03.2025

Classification: Public

Current Version: V 2.0

Table of Contents

Scope and Applicability.....	2
Purpose and Objectives.....	2
Roles and Responsibilities.....	2
Review and Approval.....	3
Record Retention.....	3
Onboarding and Ongoing Due Diligence Process.....	3
Authorised Signatory.....	3
Application Form and Legal Entity Questionnaire (LEQ).....	3
Identity Verification (IDV).....	3
Required Documents for Onboarding.....	4
Ongoing Due Diligence.....	5
Timeframes for Submission of Documentation.....	5

Scope and Applicability

This document outlines the Onboarding and Ongoing Due Diligence (ODD) processes that B4B Payments follows to comply with its regulatory obligations, including Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) requirements.

These processes apply to all clients and partners engaging in business relationships with B4B Payments. The onboarding and ODD procedures ensure that appropriate information and documentation are collected, verified, and maintained to assess and mitigate financial crime risks.

All information gathered during these processes is treated as confidential and is protected in accordance with relevant Data Protection Laws. These requirements apply to all employees, teams, and stakeholders involved in onboarding, due diligence, and compliance activities.

Purpose and Objectives

The purpose of this document is to outline the Onboarding and Ongoing Due Diligence (ODD) processes followed by B4B Payments to ensure compliance with regulatory requirements, including Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) obligations.

The objectives of this document are to:

- Establish a clear framework for the collection and verification of client and partner information.
- Ensure adherence to relevant legal and regulatory requirements, including AML/CFT regulations and Data Protection Laws.
- Mitigate financial crime risks by implementing robust due diligence measures.
- Maintain transparency and consistency in the onboarding and ODD processes.
- Protect the integrity of B4B Payments' business operations and safeguard against reputational, regulatory, and financial risks.

Roles and Responsibilities

To ensure the effective implementation of the Onboarding and Ongoing Due Diligence (ODD) processes, the following roles and responsibilities are assigned:

1. Compliance Team:

- Develops, maintains, and updates the onboarding and ODD procedures in accordance with regulatory requirements.
- Conducts initial and ongoing due diligence on clients and partners.
- Monitors compliance with Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) obligations.
- Reports any suspicious activities or non-compliance to the relevant authorities.

2. Onboarding and ODD Teams:

- Collects and verifies the necessary client and partner documentation.
- Ensures all due diligence checks are completed before establishing business relationships.

- Maintains accurate records of collected information in compliance with Data Protection Laws.

3. Account Managers:

- Act as the primary point of contact for clients and partners during the onboarding and ongoing due diligence processes.
- Ensure clients understand and comply with B4B Payments' onboarding and ODD requirements.
- Assist in gathering necessary documentation and information.

4. Implementation Team:

- Ensures the completion of the onboarding process once all compliance and due diligence checks are approved.
- Facilitates the final steps required for account opening.
- Coordinates with internal teams to confirm all onboarding requirements have been met before activating the client's account.

Review and Approval

This document is to be reviewed and approved by the Compliance Department on an annual basis, or more regularly should there be material changes.

Record Retention

Records will be retained in accordance with the Global Policy Against Financial Crime, which at minimum will be for the period required by applicable law or regulation.

Onboarding and Ongoing Due Diligence Process

Authorised Signatory

It is essential to identify the individual responsible for managing the B4B Payments account. This is typically a company officer, such as a Director listed on the company's business register. If an Authorised Signatory is a person other than a Director, a Power of Attorney (POA) document must be provided. The POA must explicitly authorize the individual to open and manage the company's account and must be legalised or certified by an apostille.

Application Form and Legal Entity Questionnaire (LEQ)

To facilitate a smooth onboarding process, all mandatory fields in the application form and the Legal Entity Questionnaire (LEQ) must be completed accurately. These documents must be signed by an Authorised Signatory of the company. Incomplete or inaccurate submissions will lead to delays or potential rejection, requiring resubmission of the forms.

Identity Verification (IDV)

IDV is an essential automated process for verifying identity, requiring an identification document and a live "selfie." Accepted documents include:

- A valid passport
- A valid ID card
- A driving licence (if recognised as a valid identification document in the issuing country)

IDV must be performed by the Authorised Signatory. A unique link will be provided for each individual, accompanied by detailed instructions to ensure proper completion.

Required Documents for Onboarding

All documents submitted must be clear, up-to-date, readable, and unredacted unless otherwise agreed. The document requirements may vary depending on the company's country of registration, corporate structure, and nature of the partnership with B4B Payments. The documents listed below serve as a basic requirement for verifying key company details, including legal status, address, directors, shareholders, and Ultimate Beneficial Owners (UBOs).

Mandatory Documents:

Know Your Business (KYB) Documentation:

- **Memorandum and Articles of Association** (or local equivalent)
- **Extract from Enterprise Registry** listing current shareholders and directors (dated within six months of submission and signed)
- **Proof of UBO** – an extract from the UBO registry (dated within six months of submission)
- **Power of Attorney (if applicable)** – required if the Authorised Signatory is not a registered director
- **Recent Bank Statement** – showing the full company name, dated within six months
- **Proof of business operational address** – lease agreement, utility bills etc.

If corporate documents cannot be verified via an accessible public registry (e.g., Enterprise Registry, UBO Registry), they must be certified by an apostille.

Know Your Customer (KYC) Documentation:

- **UBO's ID document** – a valid passport, national ID card, or driving licence (if recognised as an identification document in the issuing country)
- **Director/Authorised person's ID document**
- **Identity Verification (IDV) Completion** – A live identification verification process
- **Proof of Residential Address of the Authorised Signatory** – utility bill, bank statement, or government-issued document (dated within six months)

Additional Documents (as required):

- Certificate of Incorporation
- Certificate of Incumbency (listing current shareholders and directors)
- Certificate of Good Standing
- Ownership Structure Chart – must clearly display each layer of shareholders and their respective ownership up to the UBO(s), including incorporation country and business line (signed and dated within six months)
- Share Register (internal)
- Evidence of Source of Wealth
- Business Plan (for newly established entities)
- Relevant Licences (publicly accessible links are acceptable)

- Supporting Business Activity Documents (e.g., service agreements, invoices, letters)
- Trust Deed (if applicable)
- Profit & Loss Accounts
- Audited Financial Statements

This is a non-exhaustive list, and additional documentation may be required based on the client type and relationship with B4B Payments.

Ongoing Due Diligence

As a regulated entity, B4B Payments is legally required to not only verify information and documentation during onboarding but also to ensure that the collected data remains up-to-date through periodic reviews. Clients must cooperate with ongoing due diligence requests to maintain compliance.

For any questions regarding documentation requirements or the onboarding and ODD processes, please contact your sales manager or account manager for assistance.

Timeframes for Submission of Documentation

To ensure an efficient onboarding and ongoing due diligence process, the following timeframes apply for document submission and review:

Client Submission Deadlines:

- Clients must submit all requested onboarding documentation within **five (5) business days** from the date the application was received, and the information request was sent.
- If the required documents are not provided within this initial timeframe, an additional **five (5) business days** will be granted following the issuance of a notice letter.
- Failure to provide the necessary documents within the extended period will result in the rejection of the application.

For the **Ongoing Due Diligence (ODD)** process, the following timeframes apply:

- Clients must submit all requested due diligence documentation within **ten (10) business days** from the date of the request.
- If the required documents are not provided within this initial timeframe, an additional **ten (10) business days** will be granted following a formal notice.
- Failure to provide the necessary documents within the extended period may result in further action, including potential account restrictions or termination following the clauses of Terms and Conditions.

B4B Payments Review and Response Timeframes:

- Once the client has submitted all required documentation, the **Onboarding Team** will review the information and provide initial feedback within **five (5) business days**. If additional information is required, the client will be notified promptly.
- If the provided documents meet compliance requirements, onboarding approval or the next steps will be communicated within **ten (10) business days** of the complete document submission.
- For Ongoing Due Diligence (ODD), the **ODD Team** will review the submitted documentation and provide feedback within **ten (10) business days**. If further clarification or additional documents are needed, the client will be informed accordingly.

- If all compliance checks are satisfied, confirmation of ODD completion will be communicated within **fifteen (15) business days** from the date of submission.

These timeframes are subject to extension in cases of complex corporate structures or jurisdictional requirements, in which case B4B Payments will provide timely updates on the expected processing duration.