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CIRCULAR TO ALL BANKS

MINIMUM ACCOUNT OPENING REQUIREMENTS BY BANKS

Further to our circulars Ref: BSD/DO/CIR/V.1/01/24 of November 28, 2001 and BSD/8/2002 of August 23, 2002 on KYC and Money Laundering respectively, the CBN has reviewed the various banks' account opening application forms with a view to harmonizing same and enhancing the KYC practice. There is no doubt that gathering adequate information about bank customers and making use of such information is the most effective weapon against banks being used as vehicles for laundering the proceeds of crime.

Consequently, all banks are by this circular, enjoined to adopt the requirements as contained in attachment "A" to this circular as the minimum account opening requirements for the various categories of their customers.

**O.I. IMALA
DIRECTOR OF BANKING SUPERVISION**

1. REQUIREMENTS FOR CORPORATE CURRENT ACCOUNT OPENING

- 1.1 Name of company
- 1.2 Company RC number and date of incorporation
- 1.3 Country of Incorporation
- 1.4 Parent company's country of incorporation
- 1.5 Address
 - 1.5.1 Registered Office Address
 - 1.5.2 Business Address
 - 1.5.3 Mailing /Correspondence Address (if different from the above)
 - 1.5.3.1 Tel/ Fax/Telex Number
 - 1.5.3.2 e- mail
- 1.6 Type of business
- 1.7 Related companies
- 1.8 Senior management of the organisation, their titles and personal identification expected of individual customer
- 1.8.1 Branch where account is to be opened
 - 1.8.2 Currency of account
- 1.9 Accounts with other banks.
 - 1.9.1 Name of bank/branch
 - 1.9.2 Address of Bank/branch
 - 1.9.3 Account name and number
- 1.10 References
 - 1.10.1 Name and Address
 - 1.10.2 Business/Occupation
 - 1.10.3 Bankers/Account Number
 - 1.10.3 Type of Account
- 1.11 The Company-s annual turnover is between: (In N millions)
 - [] 0 - 100
 - [] 1001 - 2000

- [] 101 - 500 [] 2000 +
[] 501 - 1000 []

1.12 Other requirements

1.12.1 Completed signature cards

1.12.2 Passport photograph and signature of signatories to the account

1.12.3 Reference form duly completed

1.12.4 Copy of certificate of incorporation and Registration

1.12.5 Copy of Memorandum and Articles of Association

1.12.6 Certificate of commencement of Business

1.12.7 CO7 (particulars of Directors) and CO2 (Allotment of Shares)

1.12.8 Certificate of exemptions from using "limited" after name where applicable

1.12.9 Board Resolution of the company declaring that a current account be opened with a named bank@

1.12.10 Postage stamp on signature column

1.12.11 Mandate form

1.12.12 Search Report in respect of the existence of the company's business name

1.12.13 Company stamp on application

1.12.14 Resident permit for expatriates

1.12.15 Letter of set Off authorizing the bank to consolidate the company's assets towards the satisfaction of its liabilities

1.12.16 Letter of indemnity

1.12.17 Identification of Director/signature

1.12.17.1 National Identification Card Number

1.12.17.2 International Passport Number

1.12.17.3 Drivers' Licence Number

1.13 Customer Address Verification

- Through visitation

2.0 ACCOUNT OPENING PROCEDURE FOR SOLE PROPRIETORSHIP

2.1 Title of Account

2.2 Letter of appointment as bankers

2.3 Name

2.3.1 Date of registration (where applicable)

2.4 Address

2.4.1 Office Address / Registered Office

2.4.2 Mailing Address

2.4.3 Foreign Office Address(if any)

2.4.4 Number of Business Locations

2.5 Telephone

2.5.1 Office Telephone number

2.5.2 Residential Telephone number

2.5.3 E-mail

2.5.4 Fax No

2.6 Nature of Business

2.7 If Married

5.7.1 Name of spouse

5.7.2 Occupation of spouse

2.8 Account with other banks (including branches of the bank)

2.8.1 Name and address of bank

2.8.2 Account name and No.

2.9 References

2.9.1 Name and address of the referee

2.9.2 Business/occupation of the referee

2.9.3 Bankers/ Account Nos of the referee

2.9.4 Type of account of the referee

2.10 Passport Photograph of authorized signatories

2.11 Copy of Business Registration Certificate (Original of which would be sighted)

2.12 Copy of Identification of proprietor/signatories (any of the followings)

- 2.12.1 National ID card
- 2.12.2 International passport (issue date and expiry date)
- 2.12.3 Driving license A A
- 2.12.4 Notary-s Certificate
- 2.13 Resident permit in case of an expatriate
- 2.14 Utility Bill e.g electricity, water, telephone to confirm resident address
- 2.16 Postage stamp on signature column
- 2.17 Membership identification No from professional bodies. (where applicable)
- 2.18 Mandate card.
- 2.19 Guarantee Forms
- 2.20 Letter of undertaking authorizing the bank to conduct a search on business name
- 2.21 Indemnity for operation of the account pending Search Report
- 2.22 Declaration

3.0. ACCOUNT OPENING PROCEDURE FOR INDIVIDUALS:-

3.1 Name : Surname , Other Names

3.2 Date of Birth

3.3 Office Address

3.3.1 Mailing Address

3.3.2 Foreign Office Address(if any)

3.3.3 Occupation/Profession

3.4 Telephone

3.4.1 Office Telephone number

3.4.2 Residential Telephone number

3.4.3 E-mail address

3.4.4 Fax No

3.5 Nature of Business

3.5.1 Account with other banks (including branches of the bank)

3.5.1.1 Name & Address of the bank

3.5.1.2 Account name and Number.

3.6 If Married ,

3.6.1 Name of Spouse

3.6.2 Occupation of Spouse

3.7 References

3.7.1 Name and address of referee

3.7.2 Business/occupation

3.7.3 Bankers/ Account Nos

3.7.4 Type of account

3.8 Passport Photograph of account holder/signatories

3.9 Copy of Identification of account holder/signatories (any of the followings)

3.9.1 National ID card

3.9.2 International passport (issue date and expiry date)

3.9.3 Driving license A A

- 3.10 Resident permit in case of an expatriate
- 3.11 Utility Bill eg Electricity, Water and telephone
- 3.12 Postage stamp on signature column
- 3.13 Membership identification No from a professional bodies. (where applicable)
- 3.14 Mandate card.

4.0 ACCOUNT OPENING PROCEDURE FOR CLUBS, SOCIETIES AND ASSOCIATIONS.

- 4.1 Name of Society/Club/Association
- 4.2 Registration number and date
- 4.3 Country of registration
- 4.4 Parent body's country of registration
- 4.5 Address
 - 4.5.1 Registered Office Address
 - 4.5.2 Business Address
 - 4.5.3 Mailing/Correspondence Address (if different from the above)
 - 4.5.3.1 Tel/ Fax/ Telex number
 - 4.5.3.2 e-mail
- 4.6 Type of Business
- 4.7 Related Bodies
- 4.8 Senior Head of the Organisation, their titles and personal identification expected of individual customer.
 - 4.8.1 Branch where account is to be opened.
 - 4.8.2 Currency of account
- 4.9 Account with other banks
 - 4.9.1 Name of bank/branch
 - 4.9.2 Address of bank/branch
 - 4.9.3 Account name and number
- 4.10 References
 - 4.10.1 Name and Address
 - 4.10.2 Business/Occupation
 - 4.10.3 Bankers/Account Number
 - 4.10.4 Type of Account
- 4.11 Other requirements
 - 4.11.1 Completed signature cards.

- 4.11.2 Passport photograph and signature of signatories to the account
- 4.11.3 Reference form duly completed
- 4.11.4 Copy of certificate of Registration (original to be sighted)
- 4.11.5 Power of Attorney
- 4.11.6 Society Resolution
- 4.11.7 Copy of Rules
- 4.11.8 Copy of constitution
- 4.11.9 Mandate form
- 4.11.10 Search report in respect of the existence of the society.
- 4.11.11 Resident permit for the Executive Members (Expatriates)
- 4.11.12 Letter of indemnity
- 4.11.13 Identification of Executives of the Society/Signature (any of the followings)
 - 4.11.13.1 National Identity Card
 - 4.11.13.2 International passport
 - 4.11.13.3 Drivers- Licence

In view of the importance the CBN attaches to the fight against money laundering, all banks are hereby advised to strictly comply with the above minimum account opening requirements.