

Compliance Statement

National Bank of Egypt (NBE) enjoys a distinguished reputation among its customers, as well as among local and foreign banks. Maintaining such reputation requires that NBE as well as its employees fully understand and properly apply the laws, regulations and instructions issued by the competent regulators. NBE Compliance function aims at mitigating potential risks to which the Bank may be exposed in case of violation or misapplication of such laws, regulations or instructions.

Being a financial institution which provides banking services and products across different countries, NBE is subject to many legal and regulatory systems and requirements at the local and international levels. Accordingly, NBE shall adhere to the laws, rules, systems, directives, policies and procedures which apply to NBE as well as its branches and departments. NBE is subject to periodic inspection by different regulators. Its customers expect a proper work environment which is characterized by the highest levels of impartiality, honesty, integrity and credibility. Non-compliance with such instructions may jeopardize NBE's image and reputation, and consequently prevents the Bank from achieving its objectives.

NBE complies with the applicable AML and CFT regulatory controls issued by CBE which generally include adopting KYC procedures, appointing a compliance officer and designating his/her responsibilities and authorities, establishing suspicious transactions reporting procedures, keeping records and documents, setting internal control regulations, and providing the necessary training to all employees.

In light of the Anti-Money Laundering Law No. 80/2002 and its amendments, NBE's BoD approved and adopted an AML and CFT program. The main objective of such program is to consolidate and disseminate the AML Internal Control regulations to be applied at the H.O. and all branches inside Egypt and abroad. This program includes, without limitation:

- Prohibiting establishing or maintaining relationships with shell banks or with banks that provide correspondence services to shell banks.

- Prohibiting opening anonymous or numbered bank accounts.
- Complying with KYC rules.
- Identifying and assessing money-laundering risks in connection with all services and products.
- Adhering to all local and international AML and CFT laws and regulations.
- Adhering to KYC rules and due diligence procedures and identifying the actual beneficiaries of accounts.
- Identifying and evaluating the risks of high-risk profile customers due to their positions as politically exposed persons “PEPs”.
- Keeping records and documents of opening accounts and bank transactions according to the set retention periods.
- Developing AML and CFT training plans for NBE employees in coordination with the Human Resources department.
- Reporting suspicious transactions to the Money Laundering Combating Unit (MLCU) according to the applicable laws in this regard.
- Setting internal control regulations to be continuously enhanced.
- Conducting ongoing offsite and onsite evaluation of compliance activities at NBE’s branches and units.