



TNB الوطني

THE NATIONAL BANK | البنك الوطني

Know Your Client (KYC) Policy

CONFIDENTLY FORWARD

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1. General

The “Know Your Client (KYC)” policy is the main reference that identifies the fundamentals and the general framework for the Bank to accept entering into any new relationship with any client, whether natural person or legal entity, which contributes to a large extent to forming a perspective of the products expected to be used by the client. All Bank employees at various levels are required to verify clients whether to embark on a banking relationship or to continue an existing one, through the following:

- Verify and identify the client's identity and nationality.
- Verify and identify the real beneficiaries.
- Ensure the nature of the client's activity and sources and uses of his funds, and the operations expected to be implemented through the Bank.
- Verify and identify the client's local and foreign addresses.
- Acceptable documents to verify the points mentioned above.

Based on that, the client is classified and the appropriate decision is taken regarding approval or continuing to deal with the client in accordance with the local and international laws and regulations.

2. Objectives

- Reduce risk of fraud the Bank may be exposed to, such as Identity theft .
- Create an impregnable environment to prevent the use of the Bank to achieve illegitimate objectives, and contribute to discovering and identifying any suspicious activities in a timely manner.
- Bank avoidance to deal with suspect persons or those listed on sanction lists, and hence avoids carrying out any illegitimate procedures or transactions without its knowledge.
- Protect the Bank from being subjected to fines or other penalties that may arise from the lack of compliance with instructions and legislation issued by relevant agencies.
- Enable the bank to provide and offer all data and documents to official and private parties regarding cases suspected of being involved in money laundering & counter terrorist financing activities.

3. Terms and Definitions

The law	Anti-Money Laundering and terrorism financing Decree Law No. (20) of 2015
Monetary Authority	Palestine Monetary Authority.
Unit	The Financial Follow-Up Unit established under the provisions of the law.
Property	All types of assets, whether corporeal or incorporeal, movable or immovable; legal instrument or documents of any form, including electronic or digital, proving rights of ownership of such assets or a share thereof; currency in circulation; foreign currencies; banking credits; traveler's checks; bank checks; cash transfers; shares; securities; bonds; drafts; and documentary credits; and any interest on and shares in profits; or any other income or value due or resulting from such assets.
Financial Institution	<p>Any natural person or legal entity subject to laws in effect in the state of Palestine, whose profession or activities are connected to any of the activities stated in [Annex No. 1] attached to this law [Annex No. 1], whether the person or entity engaged therein for the benefit of himself/itself or his/its customers.</p> <p>Any [natural or legal] person who takes up, as work for himself [itself], one or more of the activities or operations listed below for the benefit or on behalf of a customer [shall be considered a financial institution]:</p> <ol style="list-style-type: none">1. Acceptance of deposits and other payable from the public.2. Lending.3. Financing lease.4. Transfer of funds or value.5. Issuance and management of means of payment.

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| | <ol style="list-style-type: none">6. Financial guarantees and obligations.7. Transactions in the following:<ul style="list-style-type: none">• Short-term debt instruments.• Foreign currency.• Exchange of currencies, interest rates, and financial instruments linked to stock market indices.• Negotiable securities.• The Future Contracts Trading Exchange Regulation Authority.8. Participation in and provision of financial services concerning issues of securities.9. Management of individual and mutual portfolios.10. Deposit and management of cash or liquid securities on behalf of other persons.11. Other investments of funds or cash and the management and regulation thereof on behalf of other persons.12. Insurance, subscription to life insurance, and other investments in the insurance sector.13. Foreign exchange.14. Any activities or other transactions specified by the committee.15. If a natural person or legal entity engages in any of the activities or transactions mentioned above in an occasional or very limited manner, [as determined] based on definitive, quantitative criteria, the Committee may decide that the danger of money laundering is slight after the full or partial application of the provisions of this law to that natural person or legal entity. |
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Designated non-Financial Businesses and Professions	<ol style="list-style-type: none">1. Real estate agents and brokers.2. Dealers in precious metals and precious stones.3. Other dealers who deal in high-value transactions, including antiques dealers.4. Attorneys and accountants when they prepare and execute transactions and participate therein to the credit of their customers with respect to the following activities:<ol style="list-style-type: none">a. The purchase and sale of real estate.b. Management of customers' funds, securities, and other assets.c. Management of bank accounts, savings, or securities.d. Regulation of shares in the establishment, operation, or management of companies.e. Establishment, operation, or management of legal persons, or legal arrangements, and the purchase of business corporations.5. Providers of credit and corporate services not covered by the law, and persons who provide the following services to other parties on a commercial basis:<ol style="list-style-type: none">a. Service as an agent for the establishment of legal persons.b. Work or arrangement of work for another person as a director or secretary of a company, or a partner in a partnership, or in a similar position relating to other legal persons.c. Provision of: a registered head office, commercial address, store address, mailing address, administrative address for a company, partnership, or any other legal entity, or other arrangement.d. Work or arrangement of work for another person as a trustee of an express trust.e. Work or arrangement of work for another person as a nominated shareholder for another person.6. The Committee may determine the extent of commitment of any of the non-financial professions and business determined in this annex by money laundry procedures stated in the original law, partially or totally, if it turns out that the risk of money laundry or terrorism financing is insignificant through quantitative and absolute standards. The Committee may add any of the activities carried out by ordinary or legal persons to consider them within the determined non-financial business and professions, following quantitative standards stipulating that the risk of money laundry is significant, partially or totally.
Financial Operation	Any action involving money, including any purchase or sale, loan or mortgage, transfer, or delivery, or any other action involving money, performed by a natural person or legal entity, including deposit, withdrawal, or transfer from one account to another, or exchange of currency, a loan, or extension of credit, or purchase or sale of shares, bonds, certificates of deposit or treasury rentals.
Client	Natural person or legal entity connected by a business relationship with any financial institution or specific non-financial businesses and professions.

Occasional Client	A client who is not connected to the Bank by a continuous relation. A client who does not maintain an account at the Bank, and who carries out a financial operation at the Bank (currency exchange, urgent transfer).
Non Resident	Natural person or legal entity who resides or whose headquarters is normally outside Palestine, and/or who did not complete one year of residency inside Palestine, regardless of his citizenship, with the exception of families and individuals who have a continuous economic activity and permanent residence, even if they resided in it intermittently (instructions of the Palestine Monetary Authority No. 9/2009 dated 28/12/2009).
Shell Bank	A bank that has the following features: <ol style="list-style-type: none">1. Has no fixed place of business to receive its customers.2. Does not employ in it one or more people who practice any specific activity or actual administration.3. Does not maintain records of his operations.4. Is not inspected by a specialized control agency whether in the country of establishment or another country.5. The definition of shell bank does not apply to a bank with no specific headquarters when it is affiliated with a registered and licensed bank with a material presence and is subject to effective control.
Real Beneficiary	A natural person who owns or conclusively controls a client or the account of a person who, on his behalf, carried out the dealing, or the person who has final effective control on a legal entity or his administration.
Authority Concerned	Every government system is required to combat money laundering operations according to their area of specialization. This includes the public prosecution department and judicial control officers.

Politically Exposed
Persons PEPs

Persons politically vulnerable to risk are those who occupy any of the following positions, whether locals or foreigners, as well as their family members and relatives:

1. People occupying public political positions or higher positions:
 - Head of the state, his advisors, and heads of institutions affiliated with the presidency.
 - Prime Minister and ministers and those in their positions.
 - Secretaries general (deputy ministers) and those in their positions.
 - Managers and general managers in government positions and public offices and those in their positions.
 - Directors and heads of public institutions and those in their positions.
 - Chairman and members of the legislative council.
 - Chairman and members of the judicial council.
 - Court judges at all levels.
 - Public prosecution members.
 - Directors and leaders of the security systems and officials in them, and departments and section heads in the general administration and governorates.
 - Directors and leaders of the Palestinian public security and officials. Directors of departments and sections of public security in general administrations and governorates.
 - Leaders and higher ranks in political parties and Palestinian factions, and holders of important positions in parties and factions.
2. Directors, deputies, and managers of charity institutions and societies and national non-governmental and foreign agencies and members of the board of directors,
3. Ambassadors, consuls, and members of the diplomatic corps.
4. Directors and managers of international organizations, their deputies, and representatives.
5. Executive officials in state-owned companies.

4. Client Classification Through Risk-Based Approach

* Prohibited Customers

1. Clients residing in or carrying the citizenship of countries where the standards of the Financial Action Task Force (FATF) do not apply.
2. Clients listed on any of the international sanction lists approved by the Bank, namely:
 - OFAC's Consolidated Sanctions Lists:
 - CONSOLIDATED UNITED NATIONS SECURITY COUNCIL SANCTIONS LIST
 - European Union Consolidated list

* High risk Customers

1. Non-resident clients (Instructions of the Palestine Monetary Authority No. 9/2009 dated 28/12/2009)
2. Charities
3. Politically Exposed Persons (PEPs)
4. Money Exchangers.
5. Clients residing in or carrying the citizenship of countries where the standards of the Financial Action Task Force (FATF) are not sufficiently applied.
6. Non-profit companies.

* Medium risk Customers

1. Clients in the designation non-financial businesses and professions as stated in the definitions.
2. Clients who belong to or are present in countries that do not apply the FATF recommendations or do not sufficiently implement them.
3. Platinum Customers

* Low risk Customers

1. Other Bank clients including resident individuals who do not belong to any of the approved international sanction lists, or Palestinian companies registered in accordance with the Palestinian law who do not belong to any of the approved international sanction lists.

5. General Rules and Guidelines

- In case the client is a natural person, the following identification procedures are to be observed:
 1. Full client name, his nationality, date and place of birth, ID number and passport number for non-Palestinians, current address and permanent address of actual place of residence, telephone number, work address, nature of work or activity, objective of the work relation, client income and source of wealth. This information is the minimum required to achieve the KYC rule.
 2. In case of dealing through representation, the representative must present a copy of the power of attorney duly authenticated, in addition to documents verifying the identities of the client and his representative, to present them

to the legal department to investigate their legality.

3. If the procedure involves persons lacking legal status, documents related to them and to whoever represents them must be submitted to be approved by the legal department. Hence, information on who represents them must be identified and verified as per the above.
4. Accounts must be opened on forms approved by the Bank management, provided they include the client's pledge that he is the original owner and the only beneficiary.

- The following identification procedures shall be observed in case the client is a legal entity:
 1. Identify the full name of the legal entity, his address, headquarters, legal form, registration date and number, names of owners, ownership shares, identification of the managers, the objective behind the work relation and its nature.
 2. Verification of data mentioned in the above item through valid official documents.
 3. The data of partners who own more than 10% and those authorized to sign on behalf of the company must be filled out by obtaining full documents and information according to what applies to a natural person in this policy, with the exception of public shareholding companies.
 4. In case the real beneficiary is a politically exposed person (PEP), the account is classified as a high risk account.
 5. The expected use of the account in terms of the funds that will pass through it, and the number, type, and frequency of expected transactions.
- Taking the necessary measures to verify the truth of information obtained from the customer through neutral and reliable sources, including contacting the official agency that issued the documents mentioned in the previous item.
- The objective for opening client accounts should be specified when the account is opened in order to identify the services the client is expected to request.
- More care and due diligence should be taken during and before starting dealings or opening accounts for high and medium risk clients.
- The approval of the general manager or whoever he authorizes, or that of the Compliance Department must be obtained before establishing any banking relation with high risk clients. Approval must also be obtained when finding out that one of the clients or the real beneficiaries is listed under high-risk clients.
- Special attention must be given to high-risk clients' accounts by completing full data and documents on them. The Compliance Department studies these documents according to the expected level of risk resulting from using this account, and the anti-money laundering then undertakes the management of the banking operations on permanent basis.
- The approval of the general manager or whoever he authorizes, or that of the Compliance Department must be obtained before establishing any relation with any local or foreign financial institution.

- The client's identity must be specified and all documents must be obtained, verifying their authenticity in accordance with instructions issued by official control agencies and internal Bank instructions issued in this context.
- The name of the person opening the account must be verified to ensure that he is not listed on black lists or any other lists related to natural persons or legal entities issued by government control agencies or relevant courts in accordance with the law, or lists issued by international agencies approved by the Bank management.
- No account may be opened for persons who do not have data that conclusively indicate the account holder's identity, or lead to complete conviction of the client's identity or that of people who refuse to provide information or completing data required from them.
- All necessary measures should be taken to identify the real beneficiaries from the accounts to be established. In case there is a real beneficiary from the account who is different from the account owner, full documents should be obtained about him according to what applies to a natural person in this policy.
- Full documents and information should be obtained about agents and authorized signatories on client accounts according to what applies to a natural person in this policy.
- No account should be opened or entry into a banking relation with a person who works on behalf of another without the availability of all legal documents necessary that permit this person to deal on behalf of another person.
- No accounts may be opened by correspondence for persons residing inside or outside Palestine until they obtain the approvals of the General Manager or whoever he authorizes, and the approval of the Compliance Department.
- There may not be any banking relationship with shell banks.
- The approval of the senior official of a branch must be obtained to open an account.
- When opening accounts, attention should be given to suspicion indicators and to deal with them in accordance with work procedures set for this purpose.
- When a minor reaches the legal age (18 years), the trustee or guardian shall waive the account. The account data shall be updated for the minor who reached the legal age to become the owner and beneficiary from the account.
- The identity of the father or mother, or any other person (trustee or legal agent) must be identified in full for accounts of minors, in addition to the minor's information from an original birth certificate.
- The approvals of the Compliance department and the Legal Department should be obtained in case the trustee or legal agent on the minor's account is other than the mother or father.
- No joint account may be opened in the names of minor children directly or for their benefit or interest in any form or shape.
- No copies or images of documents submitted by the agent should be accepted unless they are attached to the original. Copies should be stamped with "Original Inspected" with the relevant employee's signature on the stamp.
- All documents pertaining to opening the account should be kept in media that guarantee their protection from damage or tampering, in a manner that permits easy reference to them, and for the period legally specified in this respect.
- In case there are any suspicions regarding forged documents or money laundering or terrorism funding when obtaining

documents for KYC, the AML/CTF Department should be notified to investigate the case.

- Special attention should be given (due diligence) when dealing with precarious agents by obtaining data pertaining to agents (identity card information, address, nature of activity, source of income).
- Names of occasional client must be inspected to make sure they are not listed in approved international sanction lists.
- Electronic transfer clients who do not maintain a direct relationship with the National Bank are considered occasional clients. Due diligence must be taken when entering their data on the electronic transfers system. A true copy of the identity card shall be obtained.
- United States citizenship indicia's should be verified for all natural persons or legal entities in accordance with the FATCA procedure approved by the National Bank, taking into consideration enquiring about US citizenship indicators when updating customer data.
- In case the Bank found out that there is an indication of US citizenship according to FATCA, documents required shall be completed according to the following:
 1. Individual clients who maintain a US tax number:
 - Valid US passport or Green Card
 - W-9 form duly filled out and signed on a recent date (This form should be renewed once every two years).
 - Waiver of banking secrecy form (Contract annex to FATCA procedure).
 2. Individual clients on whom one of the US indicators applies and do not have a US tax number:
 - W-8BEN form duly filled out.
 - Official document negating the presence of a US tax number (such as a citizenship or residency outside the US).
 3. Legal entities who have one of the US indicators:
 - Form W-8BEN-E according to the legal entity classification.
 - In case one of the shareholders who own more than 10% of shares / authorized persons / final beneficiaries from the account carries a US indicator, special forms are to be filled out according to item 1 and 2 above.

6. Data Updating

Management departments and Bank branches are required to update client data and documents on a regular basis. Data is to be updated as follows:

- For individual accounts with low risk levels, data should be updated once every two years or whenever there is a major change on the way the account is managed, or in case there is a suspicion regarding the integrity of the data available to the Bank.
- For individual accounts with medium and high risk levels, data must be updated annually.
- For accounts of legal entities, data should be updated annually to ensure that the data of registration certificates,

authorized signatories, and partners / shareholders with more than 10% of the companies or real beneficiaries of the public shareholding companies is updated annually.

- In case there is doubt that there is a real beneficiary from the account (for natural person or legal entity).
- Once every two years for the accounts of financial institutions.
- If there is a recommendation from the Compliance Department or the Anti-Money Laundering Department on the need to update a specific client's data, the branch concerned should update all the client's data.

7. Acceptable Identification Documents

Identification documents acceptable by the National Bank are the following:

* **Palestinian national ID card.**

- The card should not be obsolete or worn out, and details and data should be legible.
- The date of issuing the card should not exceed 10 years.
- The picture on the ID card should be clear and a true resemblance of its holder.
- It should be ensured that the ID card is not a forgery, using all available means.

* **Israeli ID card for those residing in the city of Jerusalem.**

- The card should not be obsolete or worn out, and details and data should be legible.
- The date of issuing the card should not exceed 10 years.
- The picture on the ID card should be clear and a true resemblance of its holder.
- It should be ensured that the ID card is not a forgery, using all available means.
- The address on the ID card should be verified to ensure that its holder lives in the city of Jerusalem or its suburbs.

* **Passport**

- The passport should not be obsolete or worn out, and details and data should be legible
- The picture on the passport should be clear and a true resemblance of its holder.
- The passport should be valid for a minimum period of 6 months.
- It should be ensured that the passport is not a forgery, using all available means.

* **If the client submitted other identification documents, the Legal Department and the Compliance**

Department's approval should be obtained for these documents.

8. Documents' Guide for Opening Accounts

Following are the types of accounts and the minimum level of documents required to approve opening the account. Hence, every administrator at the Bank should ensure that the following documents are available in the account opening file, in addition to data that should be filled out in the account-opening forms or data updates. In case the branch wished to open an account that is not listed in this policy, the Legal Department and the Compliance Department should be addressed to approve opening this account.

Individual Accounts:

- Acceptable identity document.
- Document showing the nature of the activity, source of income, and documents on the funds to be deposited in the account if they are above \$5000 or its equivalent in other currencies.
- Document showing the client's address (i.e. electric power or water bill, landline telephone bill).
- In case there are other citizenships, a true copy of proof should be obtained (passport).

Sole Proprietorship Establishment:

- Copy of the commercial register or an authenticated, stamped, and updated certificate from the Chamber of Commerce showing the establishment's full name.
- Copy of a valid permit of handicraft and manufacturing from the relevant authority.
- The account should be in the name of the ownership and its owners' names (name of person/name of establishment).
- A form carrying the name of the establishment both in Arabic and English, its address, and official seal.
- A written request from the client that the account be in the commercial name and not his personal name.
- Cards introducing the owners of the sole proprietorship, agents, and authorized persons if applicable.
- In case the sole proprietorship is owned by more than one individual according to the documents submitted, the partners' data is taken in detail, and a joint account is opened for the partners so that the account is represented.

Specialized Professional Offices:

- Valid license issued by the official agency concerned (the original should be presented).
- Obtain a permit to operate for professions and handicrafts from relevant sources.
- The permit in the previous item should show the full name of the office, its address and its official seal.
- Cards introducing the owners of the sole proprietorship, agents, and authorized persons if applicable.

- A form carrying the name of the establishment both in Arabic and English, its address, and official seal.

Private or Public Shareholding Companies:

- A valid certified copy of the company's registration issued by the Palestinian Controller of Companies (provided its renewal date is less than one year).
- A certified and updated copy of the articles of association and the company internal bylaws, authenticated by a Palestinian companies' controller. In case of ordinary companies, a certified articles of association is obtained from the Companies' Controller only.
- Approval of the company's board of directors or the person authorized to sign on behalf of the company according to the registration certificate to open a bank account showing the account type and currency and the objective from opening it.
- A recent list of the signatories on behalf of the company according to the commercial register, showing the delegation of authorities to him.
- A form carrying the name of the establishment both in Arabic and English, its address, and official seal.
- A written pledge from the company's board of directors to inform the Bank of any future fundamental changes that may take place in the company or the authorized signatories on behalf of the company.
- Proof of the identity of the company's legal representative (basic data).
- Regarding not-for-profit companies, the Prime Ministry's approval must be obtained to accept grants, donations, financing, and to indicate their purpose.

Foreign Companies:

- A certified copy of the company's commercial registration (company registration certificate from a Palestinian companies' controller).
- A valid registration certificate of the mother company.
- A certified copy of the translated articles of association and internal bylaws, translated by an approved translator.
- Approval of the company's board of directors or the authorized signatory on behalf of the company according to the registration certificate to open a bank account, showing the type and currency of the account to be opened and the objective from opening it.
- A recent list of the persons authorized to sign on behalf of the company according to the commercial register and the delegation of authorities in it.
- A form carrying the name of the establishment both in Arabic and English, its address, and official seal.
- Data on the partners who own more than 10% of the shares and the persons authorized to sign on behalf of the company should be filled out, and full documents about them should be obtained as is the case with the individual accounts.
- A written pledge from the company's board of directors to inform the Bank of any future fundamental changes that

may take place in the company or the authorized signatories on behalf of the company.

Ministries, Public Institutions, Government Departments, and Local Authorities

- Approval of the Ministry of Finance to open accounts for any of the ministries or official department.
- Written approval from the Presidency to open any account in the name of any of the governorates.
- Written approval from the relevant ministry to open any account for a local authority under its jurisdiction in accordance with the law.
- Names of authorized signatories to the accounts, updated and authenticated by the relevant official party concerned and signed by the relevant authority.
- Authorized signatories' data should be filled out and full documents obtained in a similar manner to individual accounts.

Municipalities and Rural Councils

- Approval of the Local Government Ministry on opening the account.
- Names of authorized signatories to the accounts, updated and authenticated by the relevant official party concerned and signed by the relevant authority.
- Data of the authorized signatories should be filled out and full documents obtained of them along the same lines as individual accounts.

Clubs:

No accounts may be opened for clubs before obtaining the approval of the Compliance Controller and the Legal Department, together with the commitment to provide the following conditions and documents:

- A certified and authenticated copy of a certificate from the relevant authority based on the club type, such as the Youth and Sports
- A certified and authenticated copy by the relevant authority approving opening the account.
- Approval of the board of directors or the administrative organization of the club to open the account.
- A certified and authenticated copy of the articles of association and the internal bylaws.
- A list of the authorized signatories and the authorities delegated to them to use the account, authenticated by the relevant authority.
- A form carrying the club name, address, and the official seal.

Charities / Non-Profit Organizations

It is prohibited to open any account for a not-for-profit establishment before obtaining the approval of the Compliance Controller and the legal Department, with a commitment to provide the following documents:

- An updated registration certificate of the charity society or national agency issued by the Ministry of Interior / Ministry

of Labor.

- An updated and authenticated copy of the charity society or national agency's articles of association by the Ministry of Interior / Ministry of Labor.
- Obtaining the approval of the Ministry of Interior/Ministry of Labor according to the area of specialization to open the account, whether it is the main or branch account.
- Letter from the Ministry of Interior/Ministry of Labor showing a valid list of the members of the board of directors and authorized signatories.
- Data must be filled on the members of the board of directors and the authorized signatories of the society, and full documents on them must be obtained along the same lines as the individual accounts representatives.
- Documents showing the society's sources of funding.

Embassies, Consulates, and International Representations Offices

- Approval to open an account by the General Manager and the Compliance Controller.
- Written request from the Ambassador and/or the Charge de affairs and/or the Consul and/or the person in charge for commercial activities to open the account, authenticated y the Palestinian Ministry of Foreign Affairs.
- List of authorized signatories and their authorities in managing the account, as well as conditions for moving the account.

Money Exchangers' Accounts:

It is not permitted to open any accounts for money exchangers except after obtaining the approval of the General Manager, the Compliance Controller, and the Legal Department, while committing to the provision of the following documents:

- Valid copy of the license to practice money exchange issued by the Palestinian Monetary Authority.
- Provide an updated copy of the articles of association and the internal bylaws for private and public shareholding companies, authenticated by a Palestinian controller of companies.
- Authenticated valid copy of the company registration certificate issued by the Palestinian Companies' Controller (whose renewal date is less than one year).
- Provide an updated and authenticated copy of the articles of association of the ordinary company.
- Obtain a copy of the commercial registry (chamber of commerce license) of the money exchange establishment owner registered as individuals, I addition to a copy of the identification cards.
- Sign an agreement between the National Bank and the money exchangers identifying the work mechanism between them, and duly fill it out.
- The money exchanger is to sign an acknowledgement and pledge to use the account in accordance with the instructions issued by the Palestinian Monetary Authority.

- Provide updated information regarding money exchangers' accounts and renewing the license to practice the profession annually, halting any dealings with any money exchanger who failed to present a certificate to practice the profession issued by the Palestinian Monetary Authority after its expiry.
- An updated list of authorized signatories on behalf of the company according to the registration license, in addition to their authorities.
- Data of partners who own more than 10% of shares and those authorized to sign on behalf of the company should be filled out, obtaining full documents from them along the same lines as individual accounts' requirements (companies).
- A written pledge from the company's board of directors indicating the need to inform the Bank of any future fundamental changes in the company or the authorized signatories on behalf of the company (public shareholding companies).
- Matching the open account's name on the system with the name mentioned in the professional license issued by the Palestinian Monetary Authority.

National Fundraising Campaigns

- Approval of the Palestinian Monetary Authority or the Presidency to open the account.
- Written approval of the Cabinet of Ministers to organize such campaigns, assigning a date for them.
- Recent approval by the Ministry of Interior directed at the Bank to open the account and identify the list of authorized signatories as well as their authorities.
- List of authorized signatories to the account and the authorities delegated to them to use the account, authenticated by the relevant authority.

Private Schools Accounts

- Recent and valid registration certificate issued by the Ministry of Education and Higher Education.
- Internal bylaws and the school founding certificate.
- Official letter from the Ministry of Education and Higher Education directed to the Bank listing the names of authorized signatories to the account on behalf of the school. The letter should have been recently issued.

Government Schools' Accounts

- Recent and valid registration certificate issued by the Ministry of Education and Higher Education.
- Official letter from the Ministry of Education and Higher Education directed to the Bank listing the names of authorized signatories to the account on behalf of the school. The letter should have been recently issued.

Minors' Accounts (Under the father's trusteeship, or for the mother's benefit, or a legal guardianship)

- Opening an account in the name of minors is only restricted to the father or mother, or any person with legal relationship to the minor, according to a certificate issued by a court of jurisdiction.
- Prior approval from the Compliance Department and the Legal Department in case the applicant for opening a minor's account is not the father or the mother.
- Copy of the birth certificate.
- Full data must be filled out on the trustee/guardian, obtaining full documents in line with requirements from individual accounts.
- Copy of a judgment by a court of jurisdiction in trusteeship, guardianship, or legal agency.

All Bank employees at all levels are required to operate in accordance with this policy and all procedures and circulars issued thereof as of the date it is approved. Hence, each Bank administrator shall ensure that this policy is implemented in all possible means.

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