

Anti-Money Laundering Questionnaire

I	General Information	
1	Institution Name	Kuwait Financial Centre K.P.S.C.
2	Date & Place of Incorporation	22 nd October 1974, Kuwait
3	Commercial Registration No. & License No.:	Commercial Registration # 21330; License # 48/1974 with Ministry of Commerce and Industry, Kuwait; CMA Registration # AP/1974/0012
4	Type of Company	Kuwaiti Public Shareholding Company
5	Name of Principal Regulator	In Kuwait Capital Market Authority (CMA), Central Bank of Kuwait (CBK), Ministry of Commerce & Industry (MOCI) Boursa Kuwait In other jurisdictions Applicable regulators
6	Website address of supervising regulatory bodies	www.kuwaitcma.org and www.cbk.gov.kw
7	Nature of Business	Asset Management and Investment Banking
8	Registered addresses	Late Abdulaziz Al-Duaij Building, Mubarak Al-Kabeer St, Al Qiblah, Kuwait.
9	Physical addresses	Markaz has offices in the following buildings in Kuwait: (a) Late Abdulaziz Al-Duaij Building, Mubarak Al-Kabeer St, Al Qiblah, Kuwait. (b) Universal Tower, Ahmad Al-Jaber St, Al Qiblah, Kuwait.
10	Mailing address	P.O. Box 23444, Safat 13095, Kuwait
11	Phone & Fax No	Tel # (965) 1 804 800 / 2224 8000; Fax # (965) 2242 5828
12	Website address & E-Mail	Website: www.markaz.com E-mail: info@markaz.com
13	Name of external auditors	Grant Thornton – Al-Qatami, Al-Aiban & Partners and Deloitte & Touche - Al Wazzan & Co.
14	Has there been any change in the External Auditors in the last 5 years	No
15	Name of independent Internal Auditors	Ernst & Young Consultancy Co WLL Waleed Abdulla Saoud Al-Osaimi & Partners
16	Board of Directors	Disclosed separately on our website

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17	Has there been any change in the Board of Directors in the last 6 months	No
18	Senior Management	Disclosed separately on our website
19	Has there been any change in the Senior Management in the last 6 months	No
II	Ownership Structure	
20	Is the institution listed in any stock exchange?	Yes, Bursa Kuwait (formerly known as Kuwait Stock Exchange)
21	Names of major shareholders (i.e. shareholders who own directly /indirectly > 5% of your institution):	Disclosed separately on our website
22	Does the institution have branches? Local Branches: Overseas Branches:	Representative office in Lebanon 0 1
23	Does the institution have subsidiaries and associates?	Available in the annual report on our website

	Sections	Please answer Yes or No	Remarks
III	General AML Policies, Practices & Regulatory Requirements		
24	Has Kuwait established laws to combat Money Laundering & Financing of terrorism according to FATF standards & control? a. Is money laundering a criminal offence in Kuwait?	Yes Yes	
25	a. Is Kuwait a member of FATF? b. Has Kuwait been evaluated by FATF? If yes, when?	No	a. Kuwait is a member of the Gulf Cooperation Council (GCC), which is itself a member of the Financial Action Task Force (FATF). In November 2004, Kuwait signed the memorandum of understanding governing the establishment to the Middle East and North Africa Financial Action Task Force (MENAFATF), a FATF style regional body. b. 24-Jun-11 (See Note 1)
26	Does the Institution comply with the AML/CFT laws and regulatory requirements of your jurisdiction?	Yes	

	Sections	Please answer Yes or No	Remarks
27	Does the AML compliance program require approval of the institution's board of directors or a senior committee thereof?	Yes	Board of Directors
28	a. Does the Institution's AML policies and program have clearly defined roles, responsibilities and accountabilities related to AML compliance? b. Does the Institution have a Money Laundering Reporting Officer (MLRO) or equivalent responsible for coordinating/monitoring compliance with AML requirement? If yes, please provide details:	Yes Yes	Anu Abraham, AVP-Compliance
29	Has the institution developed written policies and internal procedures and controls reasonably designed to prevent and detect money laundering and terrorist financing and is it in accordance with the Financial Action Task Force (FATF)'s recommendations?	Yes	
30	In an addition to inspections by government supervisors/regulators, does the institution have an internal audit function or other independent third party that assesses AML policies and practices on a regular basis? If yes, how frequently?	Yes	In addition, the external auditor is required to issue an annual report on compliance with AML procedures.
31	Do the laws and regulations in your country prohibit the Institution from opening/maintaining anonymous or numbered accounts, and conducting business with Shell Banks? <i>(a Shell Bank is defined as bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group)?</i>	Yes	
32	Does the institution have polices to reasonably ensure that it will not conduct transactions with or on behalf of shell banks through any of its accounts or products?	Yes	
33	Does the institution have policies to reasonably ensure that it only operates with correspondent banks that possess	Yes	

	Sections	Please answer Yes or No	Remarks
	license to operate in their countries of origin?		
34	Does the institution offer anonymous accounts?	No	
35	Does the institution have policies covering relationships with Politically Exposed Persons (PEP's), their family and close associates consistent with relevant regulatory requirements and industry best practices?	Yes	
36	Does the institution have appropriate record retention procedures that comply with applicable law? What is the minimum period of record retention?	Yes	5/10 years depending on type of record
37	Does the institution require that its AML policies and practices be applied to all branches and subsidiaries of the institution both in the home country and locations outside of the home jurisdiction? <ul style="list-style-type: none"> · Head Office and Domestic branches · International branches · Domestic subsidiaries · International subsidiaries 	Yes	AML/KYC policies and practices apply in addition to the local laws of the respective jurisdictions in which the entity operations
IV	Risk Assessment		
38	Does the institution have a risk based assessment of its customers and their transactions?	Yes	
39	Does the institution determine the appropriate level of enhanced due diligence necessary for higher risk categories of customers and transactions?	Yes	
40	Does the institution have a process to review and where appropriate update customer information based on its risk assessment of its customers?	Yes	
V	Know Your Customer Due Diligence and Enhanced Due Diligence		
41	Has the institution implemented procedures for Client Due Diligence and does it include collecting Client (Know Your Client) information and identification documents in line with the	Yes	

	Sections	Please answer Yes or No	Remarks
	Financial Action Task Force (FATF) standards?		
42	Does the institution have a requirement of updating the Client information periodically?	Yes	
43	Does the institution deals with walk-in or non-established Clients? If yes, does the institution have identification/due diligence requirements for such Clients?	Yes	Retail (walk in) clients are required to provide required KYC documents and transfer funds from own bank account. Customer Due Diligence process ensures AML screening and checking on whether client's intended investment is line with documents provided.
44	Has the Institution established controls to reasonably identify the origin of funds to a Client's account?	Yes	
45	Does the institution take steps to understand the normal and expected transactions of its customers based in its risk assessment of its customers?	Yes	
46	Does the institution's procedures require providing complete information for all payment instructions, including sender and beneficiary names, identification number, account numbers and purpose?		
47	Does the institution's AML/CFT program include Enhanced Due Diligence routines in relation to the following: <ul style="list-style-type: none"> · Dealings with individuals, companies and institutions located in or dealing with high risk countries · Politically Exposed Persons (PEPs) · Non face to face business relationships · Customers (other than those mentioned above) who are assessed to be high risk customers concerning the risk of money laundering and terrorist financing 	Yes	

	Sections	Please answer Yes or No	Remarks
VI	Reportable Transactions and, Prevention and Detection of Transactions with Illegally obtained Funds		
48	Does the institution have policies or practices for the identification and reporting of transactions that are required to be reported to the authorities?	Yes	
49	Does the institution have procedures to identify transactions structured to avoid large cash reporting requirements?	Yes	
50	Does the institution have policies protecting employees, if they report in good faith any suspicious activities /transactions?	Yes	
51	Does the institution screen customers or transactions against the names appearing in relevant regulatory blacklists	Yes	
VII	Transaction Monitoring		
52	Does the institution have established methods of monitoring and reporting suspicious or unusual activities?	Yes	
53	Does the Institution have procedures to monitor large deposits and withdrawals		
VIII	AML Training		
54	Does the institution provide AML & Compliance training to all employees that includes: <ul style="list-style-type: none"> · Identification & reporting of transaction that must be reported to government authorities · Examples of different forms of money laundering involving the Institution's products and services · Internal policies to prevent money laundering If yes, how frequently is the training conducted?	Yes	Annual ongoing training in addition to the training provided during orientation/induction
55	Does the institution records of its training sessions including attendance records and relevant training materials used?	Yes	

	Sections	Please answer Yes or No	Remarks
56	Does the institution have policies or practices to communicate new AML related laws or change to existing AML related policies or practices to relevant employees?	Yes	
57	Does the institution employ agents to carry out some of the functions of the institution and if so does the institution provides AML/KYC training to relevant agents that includes identification and reporting of transactions that must be reported to government authorities, examples of different forms of money laundering involving the Institution's products and services and internal policies to prevent money laundering?	No; NA	
IX	Correspondent Banking Relationship		
58	Have any of the correspondent banks originated from certain jurisdiction such as Non-Cooperative countries and territories, countries sanctioned by the United Nations and/or any regulatory bodies etc.?	No	
59	Have the institution established any procedures regarding the ongoing monitoring of activities conducted through such correspondent accounts?	NA	
60	Does the institution provide payable through account? (i.e. allow direct use of the institution's correspondent accounts by third parties to transact business on behalf of the institution)	No	
X	Others		
61	Has the institution had any regulatory or criminal enforcement actions relating from violations of AML/KYC laws or regulations or has your institution, been subject of any investigation, indictment, conviction or civil enforcement action related to financing terrorists in the last 5 years?	No	
62	Does the institution have any customers (individual or legal entities) domiciles or incorporated in Iran	No	

Note 1:

FATF-GAFI update 27 Feb 2015 - The FATF has noted that Kuwait has established the legal and regulatory framework to meet its commitments in its action plan regarding the strategic deficiencies that the FATF had identified in June 2012. Kuwait is therefore no longer subject to the FATF's monitoring process under its on-going global AML/CFT compliance process. Kuwait will work with MENAFATF as it continues to address the full range of AML/CFT issues identified in its mutual evaluation report, in particular, fully implementing UNSC Resolution 1373.

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Questionnaire completed by

Name : Anu Abraham

Title : Assistant Vice President - Compliance

Signature:



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