



# Are You Really Who You Say You Are?

SFF

SAMTÖKFJÁRMÁLAFYRIRTÆKJA  
Icelandic Financial Services Association

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## **What you need to know if you intend to open a new bank account**

Financial enterprises are required by law to assist the public authorities in combating money laundering and terrorist financing. Financial enterprises must obtain information on their customers, make sure that this information is accurate and keep it on file.

Following the adoption of a new Act on Money Laundering and Terrorist Financing, No. 64/2006, the Icelandic Financial Services Association (SFF) has issued common procedural guidelines for their members. The rules attempt to provide answers to the questions most frequently asked about customer identity verification as prescribed in the procedures adopted by Icelandic financial undertakings.

### **What information do I have to provide?**

To open an account with a financial undertaking, you will need to have the following information ready: Your full name, date of birth, legal domicile and, if your current residence is elsewhere, your residential address. And your Id. No.

### **What identification do I have to present?**

In order to verify that the information provided is correct, you will be required to present a passport, issued by a public authority.

### **Isn't a credit or debit card, which has a picture of me, sufficient?**

Please note that debit and credit cards are NOT valid identification.

### **Do I have to answer other questions when I begin doing business?**

Financial enterprises are required by law to ask prospective customers:

- 1. Whether the proposed transaction is made on behalf of someone else?*
- 2. What the purpose of the transaction is and what it concerns?*
- 3. Where did the money come from which is involved in the proposed transaction?*

### **Does the same apply to both individuals and companies?**

Legal entities, such as companies and non-profit organisations,

have to provide additional documentation, such as a certificate of the establishment of a limited company, a certified copy of the company's current Articles of Association, attested information on the company's directors, particulars of a legal entity's activities, its audited annual accounts, etc.

### **Am I a person in a special risk category?**

Icelandic law obliges financial undertakings to exercise special caution in dealing with persons resident in other countries considered to be "Politically exposed persons". This group includes persons entrusted with prominent public functions, their immediate family members and persons known to be their close associates. In such cases a financial undertaking must:

- a. obtain management approval before establishing a business relationship with such persons,*
- b. take suitable measures to verify the origin of the assets handled as part of this relationship or transaction, and monitor the business relationship on an ongoing basis.*

### **What are the consequences if I refuse to provide the information requested, or if it turns out to be incorrect?**

The financial undertaking will not be able to open an account for you, or do business with you.

### **A duty to know the customer**

Icelandic authorities have adopted strict legislation to combat the global problem of money laundering and terrorist financing. The law requires new customers to present identification issued by a public authority. By making sure you always have acceptable identification on hand, you can confirm that you are definitely who you say you are when dealing with financial undertakings.

***This information brochure is part of efforts by SFF and Icelandic financial enterprises to help customers comply with the new regulations which have now taken effect.***