

In the Name of Allah, the Most Gracious, the Most Merciful

FAISAL ISLAMIC BANK (SUDAN)



بنك فيصل الإسلامي السوداني

نحن الرواد

An Islamic Bank, of Islamic orientation, Sudanese features, adhering to quality and excellence in performance, satisfaction of customers, confidence in suppliers, and community development, takes care of owners' equity and the welfare of employees.

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### **Anti-Money Laundering (AML) and Combating the finance of terrorism ( CFT )**

#### **Domicile :**

Faisal Islamic Bank (FIBS) is a Sudanese registered Islamic bank since 1977 , based in Khartoum . Bank activities , details of shareholders , directors and management , can be Seen by visiting our website [www.fibsudan.com](http://www.fibsudan.com)

Headquarters Address :

Al faihaa Commercial Center,

Ali Abdulateef St.,

Khartoum, Sudan.

Tel: +249183741326

#### **Sudanese laws and regulations:**

In the year 2014,the Sudanese National Council passed a new law of fighting money laundering and finance of terrorism . The law criminalizes money laundering and financing of terrorism.

The Central Bank of Sudan ( CBOS) is an autonomous authority , which regulates and grants licenses to all financial institutions . It is responsible for safeguarding the banking system .

#### **Anti-money laundering and combating the finance of terrorism :**

Money laundering is defined as: " The conversion of illicit cash to another asset , the concealment of the true source of ownership of the illegally acquired proceeds , and the creation of the perception of legitimacy of source and ownership. "

Faisal Islamic Bank (s) is fully committed to local and international legal and supervisory efforts to combat money laundering and terrorism finance ,through a unit mainly established for that purpose . In this regard( Fibs) has issued an anti-money laundering and combating terrorism financing manual , which has been approved by the Board of Directors and circulated to all its branches and subsidiaries . The manual complies with the

(CBOS) regulations , FATF (40+9),Basel recommendations , and international best practice in this respect .

### **Specific Policies:**

#### **• Know Your Customer ( KYC ) Guidelines :**

Fibs has strict KYC procedures which include the validation of business , individual customer identity and place of residence prior to commencing business with any customer. Such information is frequently updated and archived after termination of business relationship .No anonymous or numbered accounts are opened , nor shell banks accounts i.e. banks which do not maintain physical presence in their country of incorporation .

The procedures also include profiling of customers transactions as to size , frequency, nature and hence potential risk .

#### **• Reporting Suspicious Activity :**

Any staff identifying an account or a transaction as suspicious , is required to report the case to the compliance manager , who will review the facts and determine whether the suspicion is allayed or reported to the Financial Information Unit ( FIU).

#### **•Terrorist Financing:**

All accounts and payments are screened on a regular basis against lists of suspected or designated criminals and terrorists provided by the regulator ( CBOS) and U.N. ,new customers are similarly treated . Any matches therewith are reported directly to the FIU) .(

#### **•Unusually Large transactions:**

All cash transactions larger than €15.000.00 ( or equivalent ) must be reviewed , reported and the rationale thereof clarified before proceeding with the transaction.

#### **• Training :**

FIBS has a well developed training programme , which all staff are required to attend on a regular basis , to ensure their awareness of money laundering and terrorism finance risks . Records of attendees and materials regarding training sessions are all retained .

#### **• Record Retention :**

All identity or business relationship records must be kept for a minimum period of five years after banker-customer relationship termination .

- **Compliance :**

(Fibs ) internal audit conducts periodic review of its operating unit`s compliance with The AML procedures.

Our external auditors ( Al Mamoon Hamid& Co.) are also required to conduct an annual audit of (Fibs) units compliance with the regulator ( CBOS ) regulations .

Furthermore ,the regulator own inspectors periodically review bank`s compliance with the regulations .

- **Ethical Standards:**

(Fibs) is committed to promote the highest ethical and professional standards in all Its business activities and dealings , and strives to prevent criminal elements from using the bank, intentionally or unintentionally to launder money or facilitate terrorism finance .



Dr. Ahmed Al-Siddig Gibreel

Compliance Manager

January, 2016

