

## **1. Purpose of the Repository**

### **Q: What is the Bankersalmanac.com Due Diligence Repository?**

In 2004 Bankersalmanac.com, in association with the Wolfsberg Group of International Banks, created a central repository for banks, containing the primary information required by banks to conduct due diligence checks on their bank counterparties. It aims to become the primary "industry resource" to help banks comply with increasing regulation, providing anti-money laundering professionals with a centralised source of due diligence information. The Repository provides access to 36,000 documents for 10,600 financial institutions worldwide\* together with other valuable information including details on banks' ownership, group structures, regulators, correspondents, products and services.

### **Q: What is the Wolfsberg Group?**

A: The Wolfsberg Group consists of the following leading International Banks: ABN AMRO, Banco Santander, Bank of Tokyo-Mitsubishi UFJ, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase, Société Générale and UBS which aim to develop financial services industry standards, and related products, for Know Your Customer, Anti-Money Laundering and Counter Terrorist Financing policies. For more information regarding the Wolfsberg Group please visit their website at [www.wolfsberg-principles.com](http://www.wolfsberg-principles.com).

## **2. Layout**

### **Q: What information does the Repository contain?**

The Repository contains current and some historic copies of banks' relevant documents including:

- Copy of banking licence and licences of the banks' subsidiaries, or equivalent official confirmation that the bank is authorised to be organised and to conduct business.
- Copies of corporate governance documents, such as:
  - Company by-laws
  - Memorandum, Articles or Certificate of Incorporation
  - Memorandum, Articles or Certificate of Association
  - Extract from commercial register
  - Biographies of board members and senior management.
- Copy of Corporate and Correspondent Banking Anti-Money Laundering Policies and/or Procedures.
- USA PATRIOT Act Certification – for banks required to provide Certifications.
- Latest Annual Report, including Annual Reports of its subsidiaries.
- The Wolfsberg Group Anti-Money Laundering Questionnaire

Alongside this documentation, the Repository also contains information that the submitting organisation has chosen to provide such as:

- Regulator – scanned regulator/central banks lists
- Credit ratings from the leading agencies
- Association membership
- Ownership and group structure - list of owners (as well as other identifying information, such as address, etc.) who directly or indirectly own, control or have the power to vote 10 percent or more of any class of voting securities for any bank that is not publicly traded. For banks that are publicly traded, identify the exchange on which the bank is traded.
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- Personnel details
- Financial summaries & auditors
- Branch network
- Services & activities of the institution

**Q: What is the Wolfsberg Group Anti-Money Laundering Questionnaire**

A: The aim of the Questionnaire, which was designed by AML experts from within the Wolfsberg Group, is to provide a standard overview of a bank's anti-money laundering policies and practices. Widespread adoption of the questionnaire should allow banks to provide their responses in a single format rather than having to conform to a variety of different request templates.

**Q: Will Bankersalmanac.com publish banks' Anti-Money Laundering guidelines as well as their policy documents in the Repository?**

A: Yes if that is what is sent by the banks, but all that is required is the AML policy documents/framework and a completed Wolfsberg Group AML questionnaire.

**Q: Does Bankersalmanac.com only use original copies of the documents?**

A: No, the Repository accepts photocopies/scans.

**Q: Do we have to supply the whole package of documents at once?**

A: It is preferable to supply all the documents together but individual documents will be accepted by Bankersalmanac.com.

**Q: Can an institution choose not to make their internal AML guidelines available for anyone to see?**

A: It is not necessary for banks to submit detailed AML guidelines as they can submit a summarised version of their guidelines provided the summary is reasonably detailed and would allow confirmation that adequate policies and procedures are in place. Banks can also fill out the Wolfsberg Group's Anti-Money Laundering Questionnaire on Bankersalmanac.com. Alternatively they can supply a statement confirming that they are compliant with relevant law as set out by regulatory/governing bodies of the country and this will appear against their entry on the Repository.

**Q: Apart from international banks, does the Repository contain documents for other types of banks?**

A: Whilst the Repository does contain documents for other types of financial institutions, the current focus is on collecting those relating to banks authorised to conduct international business.

### **3. Regulation**

**Q: Are you contacting the supervisors/central banks/regulators to get their support?**

A: Yes. When the Wolfsberg Group initially came up with the concept of a central registry, they sought regulatory feedback. Most of those questioned saw the registry as an initiative to be welcomed and a sensible commercial solution to public sector demands on the financial services industry in meeting their anti-money laundering obligations. Currently 155 central banks/regulators\* have given permission for Bankersalmanac.com to scan their list of authorised banks onto the Repository.

**Q: Who decided the questions on the AML questionnaire?**

A: The questionnaire was devised by the Wolfsberg Group to address the key issues faced by banks as part of a reasonable risk-based approach to the due diligence requirements associated with the provision of correspondent banking services.

**Q: Can the information held in the Repository support enhanced due diligence?**

A: Documentation held within the Repository may be used as part of a risk-based approach but it is the bank which must determine what level of due diligence is appropriate for individual risk classifications.

**Q: Does Bankersalmanac.com accept liability for these documents?**

A: No. As a publisher Bankersalmanac.com does not accept liability for the information, which is industry standard practice. The role of the Repository is to provide a resource of documents in one location. The responsibility for ensuring adequate due diligence, which may include independent verification or follow up of these documents, remains the responsibility of the user.

**Q: Are the documents notarised?**

A: No. Bankersalmanac.com does not require notarised copies to be submitted into the Repository and requests for such documents should be made directly to the submitting institution. Alternatively, Bankersalmanac.com may be able to arrange submission of a revised document but there would be an additional charge made for this service. Requests should be forwarded to Bankersalmanac.com who will review the possibility of providing such documents on an individual basis.

**Q: Are the USA PATRIOT Certifications global?**

A: Global Certifications are requested from the banks as often as possible. Where the certificate is not global it should say so and list which entities it covers. The name of the relationship it covers is usually listed on the link to the document. It remains the responsibility of the user to check the certificate is relevant for their due diligence requirements.

N.B. Global is where the certificate applies to all accounts established for foreign banks by the covered financial institution/s. This should not be confused with a certificate which covers the bank, branches and subsidiaries within a group.

#### **4. Coverage**

**Q: How many banks are covered in the Repository? How many banks does it have in a specific region e.g. from Latin America/ Eastern Europe etc**

A: Documents are added at the rate of around 200 per week so regional statistics are changing constantly. Currently the Repository contains 36,400 documents for more than 10,600\* institutions. The member banks of the Wolfsberg Group are sending out mailings to their correspondents requesting that they submit their documents to the Repository. This activity, together with Bankersalmanac.com's own efforts at document collection ensures that the Repository is significantly increasing the number of documents it contains.

**Q: If the Repository doesn't contain documents for a bank but a subscriber needs them, would Bankersalmanac.com try to get the documents for them?**

A: Yes. Subscribers to the Repository can send requests to the Bankersalmanac.com Due Diligence editorial team if they are looking for some documents that are not contained in the Repository. The editorial team will aim to make it a priority to contact the bank in question to request the documents. There is a link for this purpose within each Due Diligence Report. Alternatively, the email address is [duediligence@bankersalmanac.com](mailto:duediligence@bankersalmanac.com). However should there be requests for numerous documents or repeated requests then Bankersalmanac.com may consider this an additional service and charge accordingly, though the institution will be provided with an estimate of the cost in advance.

The institution is informed that there are customers who are currently requesting their documents so it is important for them to provide them to the Repository, however Bankersalmanac.com does not specify the names of the banks requesting those documents.

An alternative would be for the bank seeking the documents to contact the subject of the enquiry and suggest that the appropriate documents be filed within the Registry.

## 5. Updates

### **Q: How do you manage updates and document revisions?**

A: The banks can send updates at any time if there has been a change. A significant change such as a merger or acquisition would prompt Bankersalmanac.com to request new documents from the banks concerned. They will be contacted by the Bankersalmanac.com Due Diligence editorial team annually to request updates if they haven't already provided them. The team will also send requests for re-certification to those banks whose USA PATRIOT Act Certificates have expired.

### **Q: How long does it take for an updated document to be included in the Repository?**

A: Currently up to 2-3 weeks, though Bankersalmanac.com is working to reduce this.

### **Q: How can I ensure that the featured documents are maintained and up-to-date?**

A: Every year Bankersalmanac.com will contact the institution prompting them to check their documents. If the documents are still valid (no changes) an email or fax from the bank confirming this will enable Bankersalmanac.com to set the " Re-submitted date" for the document/s on the Repository. If the document/s are no longer valid/have changed then new documents should be supplied to the Repository.

Subscribers to the Repository can benefit from a weekly Due Diligence Alert which notifies them of changes to specific documents and/or banks.

## 6. Benefits of using the Repository

### **Q: All the information is on the banks' websites, why should I subscribe to the Repository?**

A: Researching the correct information can take considerable time and effort as individuals conducting due diligence have to source and request the same information from all their counterparties as well as respond to multiple requests for the equivalent documentation from other counterparty banks. The Repository brings all the information required together in one place in a standardised format.

Reliance on banks' own websites can mean that documents may be outdated or only available in their local language. Information may not be available on the banks' websites requiring a formal letter to be written to the bank which can delay research. Bankersalmanac.com does not rely on information from a bank's website, instead the documents contained in the Repository are checked directly with an editorial compliance contact at the bank to ensure that the most up-to-date documents are included on the Repository. There is always a risk when using the web that the website concerned is not legitimate but has been put up by an unscrupulous source, whereas Bankersalmanac.com is a secure password protected subscription-based website.

### **Q: What is the cost for submitting our due diligence information into the Repository?**

A: There is no charge for a bank to include its documents in the Repository.

### **Q: Will this reduce the amount of work a bank has to undertake when completing the Due Diligence process?**

Widespread use of the Registry and associated Wolfsberg Questionnaire should ensure a common framework within which such activity can be undertaken. This in turn should reduce the administration costs required to respond to a variety of information requests and the time taken to process details received as a result of enquiries made by other banks.

## **7. Cost of the Bankersalmanac.com Due Diligence Repository**

### **Q: What is the cost to access the Repository?**

A: To access the Repository requires a subscription to Bankersalmanac.com costing from £2,145 per user together with an additional £600 per user for the Repository. Existing subscribers to Bankersalmanac.com can access the Repository for only the £600 per user. For details of how to subscribe please visit Bankersalmanac.com.

### **Q: Are there any restrictions in the number of documents I can download and how often I can access the Repository?**

A: A single user subscription to Bankersalmanac.com is for 12 months unlimited access for 1 person and during that time a user can access and download as many documents from the Repository as they wish.

## **8. Submitting documents**

### **Q: If we are not subscribers to the Repository, will we have access to view our own institution's documents on the Repository?**

A: Yes, as part of ongoing maintenance Bankersalmanac.com will arrange for the submitters of documents to be able to view their documents at certain times, at present Bankersalmanac.com are working on an annual update cycle. However, if a bank re-issues documentation or undergoes changes i.e. is re-structured, and wishes to check what documents are present for them, additional access time can be arranged. This is done by making a request to the Editorial Due Diligence team, usually by email to: [duediligence@bankersalmanac.com](mailto:duediligence@bankersalmanac.com).

### **Q: If we send Bankersalmanac.com our information, to what kind of terms and conditions would we be subjected?**

A: That the bank is willing to update their entry in the Repository. If for example a document/s is superseded by a new one then the institution should send the new document for inclusion into the Repository as soon as possible. If the institution has a USA PATRIOT Act Certification then they should supply the re-certification when the current certificate has expired (this is due three years after the initial certificate was issued). Bankersalmanac.com requires that the bank supplies new document/s when the old document/s are out of date. (The Due Diligence Editorial team will contact the bank each year to prompt them to update their entry).

### **Q: If for any reason we would like to take our information out of the Repository, could we?**

A: To maintain audit trails Bankersalmanac.com does not remove documents once they have been placed in the Repository. Previous documentation may have been used by subscribers to the Repository to support their own Due Diligence work and they therefore need to remain so that the history/audit trail of a document is available.

### **Q: How secure is the Bankersalmanac.com Due Diligence Repository to web threats?**

A: Bankersalmanac.com is owned by Reed Business Information, their parent company is Reed Elsevier. The Reed Elsevier security policy complies with (British Standard) BS 7799 and (International Standards Organisation) ISO 17799.

Security testing of Bankersalmanac.com is performed and evaluated independently by [www.securetest.com](http://www.securetest.com). Perimeter tests are carried out quarterly and application penetration tests are done at least annually. SecureTest is accredited and vetted to a very high standard through the 'CESG CHECK' scheme. CESG is the Information Assurance (IA) arm of GCHQ and are the UK Government's National Technical Authority for IA, responsible for enabling secure and trusted knowledge sharing to help our customers achieve their business aims.

**Q: I'm concerned about who will be able to see my bank's documents, does Bankersalmanac.com restrict who has access to the Repository?**

A: Yes, access to the Repository is restricted to subscribers and the person within the bank who is responsible for updating/supplying documents.