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Instruction No. 1 of 2023

Customer Due Diligence Rules

for Financial Institutions
and Designated Non-Financial
Businesses and Professions



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Chapter One: Terminology

Article 1

First: For the purposes of these instructions, the following terms shall be used:

1. Subject Entity: The financial institution and any of the Designated Non-Financial Businesses and Professions.
2. Regulatory Authority: The entity responsible for licensing or authorizing financial institutions and Designated Non-Financial Businesses and Professions, or supervising them and ensuring their compliance with the requirements required to combat money laundering and terrorist financing. This includes the Ministry of Trade, the Ministry of Industry, the Central Bank of Iraq, the Securities Commission, the Insurance Board, and any other entity designated as a regulatory body by a decision of the Council of Ministers based on the Council's proposal and published in the Official Gazette.
3. Legal Arrangements: The relationship established by a contract between two or more parties that does not result in the emergence of a legal entity, such as trust funds or other similar arrangements.
4. Direct Trust: A legal relationship that arises between living persons or upon death. It is clearly established by the testator, usually in the form of a document such as a direct trust deed, whereby funds are placed under the control of the trustee for the benefit of one or more beneficiaries or for a specific purpose. These funds constitute independent assets and are not part of the trustee's estate. The right to the trust's assets remains in the name of the trustee or in the name of another person on their behalf. The trustee has the authority to manage, use, and dispose of the assets in accordance with the terms, duties, and legal powers of the trust. This trust differs from trusts that are created by operation of law and do not result from the testator's intent or clear decision to establish a trust or similar legal arrangements, such as trusts established by court orders.
5. Testator or Trust Creator: A natural or legal person who transfers ownership of their assets to trustees by means of a trust deed or direct arrangement.
6. Trustee: The natural or legal person who receives the assets and holds them separately from their own assets. They are responsible for managing those assets for the benefit of the beneficiary and are the legal owner of those assets, but they cannot benefit from them for their own benefit. The trustee may be a professional, such as a lawyer or trust company, if paid to act as a trustee in the course of their business, or a non-professional, such as a person acting without compensation on behalf of their family.
7. Beneficiary of the Fund: The person or persons, whether natural or legal persons, or legal arrangements, who are entitled to benefit from any trust arrangement, as specified in the trust instrument.
8. Client: Any person who conducts or initiates any of the following activities with a financial institution or designated non-financial business or profession: arranging, opening, or executing a transaction, business relationship, or account for themselves; participating in signing a transaction, business relationship, or account; allocating or transferring an account, rights, or obligations under a transaction; and authorizing a transaction or controlling a business relationship or account.
9. Occasional Customer: A customer with whom a business relationship is not expected to continue.
10. Business Relationship: A relationship that arises between a financial institution or designated non-financial businesses and professions (DNFBPs) and its customer, relating to the activities and services it provides, whenever the institution expects the relationship to extend for a period of time.
11. Financial Group: Any group consisting of a company, its subsidiaries, or any legal entity that exercises control over its branches and subsidiaries.



12. Correspondent Banking Relationships: Banking services provided by a correspondent bank to another respondent bank, including cash management services, interest-bearing accounts in multiple currencies, international wire or electronic funds transfers, check settlement, correspondent payment accounts, and foreign exchange services.
13. Beneficial Owner: A natural person who owns or exercises ultimate direct or indirect control over a customer or the natural person on whose behalf the transaction is conducted, as well as a person who exercises ultimate effective control over a legal entity or legal arrangement.
14. Correspondent Payment Accounts: Correspondent accounts used directly by third parties to conduct business for their benefit.
15. Shell Bank: A bank registered or licensed in a country or region but without a physical presence there, and not affiliated with a financial group subject to effective banking regulation and oversight. Physical presence means the actual presence of the bank's brains and management, not merely the presence of a lawyer or low-level employees.
16. High-Risk Person: A natural person who represents any of the categories stipulated in Article 25 of these Instructions.
17. Wire Transfer: Any transaction conducted on behalf of the originator of the transfer through an entity via electronic means with the aim of making available funds to a beneficiary in a beneficiary Subject Entity, regardless of whether the originator of the Subject Entity and the beneficiary are the same person.
18. Transfer Originator: The account holder who authorizes the wire transfer from that account, or, in the absence of an account, the natural or legal person who issues instructions with the Subject Entity issuing the transfer to execute the wire transfer.
19. Bulk Transfer File: A transfer composed of a number of individual wire transfers sent to the same Subject Entities, but which may or may not ultimately be addressed to different persons.
20. Money or value transfer is a financial service that involves accepting cash, checks, or other monetary instruments or reserves and paying an equivalent amount in cash or any other form to a beneficiary by means of a call, message, transfer, or through a clearinghouse network to which the money or value transfer service belongs. Financial transactions conducted by such services may involve one or more intermediaries and a final payment to a third party. They may also include any new payment methods. These systems often have links to specific geographic regions, and hence are described using different terms. Examples include: hawala, hundi, and fei-chen.

Second: The definitions stipulated in Law No. 39 of 2015 on Combating Money Laundering and Terrorist Financing apply wherever they appear in these instructions.

Article 2

Scope of Application The provisions of these instructions apply to all subject entities, which are financial institutions and the specified non-financial businesses and professions stipulated in Clauses (Eighth and Ninth) of Article 1 of the Law, taking into account the statement issued by the Chairman of the Council regarding the limits of cash transactions in which goldsmiths and dealers in precious metals or gemstones participate. The provisions of these instructions also apply to any person acting as a trustee of a trust fund or performing similar work for the benefit of a legal arrangement as a category of specified non-financial businesses and professions according to the provisions of Article 1, Paragraph 4/5 of Clause Ninth of the Law.



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Chapter Two: Due Diligence Measures

Article 3 - Prohibition of Transactions

The Subject Entity is prohibited from:

1. Opening or maintaining numbered accounts or any anonymous accounts or business relationships under fictitious or fictitious names.
2. Dealing with anonymous persons or persons bearing fictitious or fictitious names.
3. Dealing with shell banks.
4. Dealing with any natural or legal person who, as a profession, provides any of the activities, services, or operations designated for Subject Entities or virtual asset service providers in accordance with the legislation, without a license or registration, whether for the benefit of or on behalf of their clients. This excludes initial transactions with financial institutions, designated non-financial businesses and professions, or virtual asset service providers under establishment, subject to the legislation in force in the country.

Article 4 - Timing of Due Diligence Measures

The Subject Entity must implement the due diligence measures stipulated in this chapter in the following cases:

1. Before and during the opening of an account or establishing a business relationship with a client.
2. Any occasional transaction whose value reaches or exceeds the amount determined by the Chairman of the Board in a statement issued for this purpose and published in the Official Gazette, whether conducted as a single transaction or as several transactions that appear to be related to each other.
3. Conducting occasional transactions in the form of local or foreign wire or electronic transfers, regardless of their value.
4. Doubt about the validity, accuracy, or adequacy of previously obtained customer identification data.
5. Suspicion of money laundering or terrorist financing, regardless of any exemptions or specific limits referred to in the law or any other regulations, instructions, statements, or legislation.

Article 5 - Procedures for Identifying and Verifying Customer Identity

1. The subject entity must identify and verify the identity of customers, whether permanent or occasional, local, or foreign, by obtaining the following information and documents:
 - a. If the customer is a natural person
 1. The customer's full name, nationality, date and place of birth, permanent address, ID card number or passport number for foreigners, place and date of issue, mother's name, marital status, and wife's name. A copy of the foreign customer's ID card or passport must be kept.
 2. The customer's economic activity, nature and address of work, sources of income, job title, name of employer or operating entity, and monthly income. A copy of the document proving such activity must be obtained based on the risk level.
 3. The customer's actual or current residential address.
 4. The customer's contact information, including the customer's mobile and landline phone numbers, mailing address (if any), and email address.
 5. Any other information and documents the financial institution deems necessary to identify the customer.



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- b. If the customer is a legal person or legal arrangement
 - 1. The client's name, legal form, articles of incorporation, registered office address or head office address, registration date and number, place and date of issuance of the incorporation document, types of documents regulating the business of the legal entity or legal arrangement, obtaining the legal entity's registration documents, articles of incorporation or bylaws, internal regulations, type of activity, capital, the contract or instrument establishing the management of funds in connection with legal arrangements, endowment assets and trust fund assets, the residence of the trustee of the endowment and the residence of the trustee of the trust, any assets it holds or manages in connection with any trustees or trustees with whom it has a business relationship or for whose account it performs occasional transactions, and any other information the institution deems necessary to obtain.
 - 2. Information on natural persons authorized to sign on behalf of the client, as required for a natural person pursuant to Paragraph (1/a) of this Article, and the names of those holding senior management positions.
 - 3. Obtaining information necessary to understand the nature of the client's business, its ownership and control structure, and determining whether the ownership or control structure is complex or multi-layered.
- c. If the client is a non-profit association or organization:
 - 1. Identify the association or organization's identity, official name, legal form, headquarters address, type of activity, date of establishment, organizational structure, minutes of the election of the board of directors or the decision to appoint them, the names of those authorized to handle the account, telephone numbers, the purpose of the transaction, and any other information the Foundation deems necessary.
 - 2. Verify the existence of the association or organization and its legal entity by means of a certificate of incorporation from the competent authority and the association's or organization's bylaws.
 - 3. Submit a letter specifying the bank where the account is opened, signed by the competent authority.
 - 4. Obtain documents proving the association or organization's authorization of natural persons authorized to handle the account and verify the identity of the authorized person in accordance with the customer identification procedures stipulated in these instructions.
 - 5. Obtain identity information for donors and beneficiaries of deposited and withdrawn funds.
- d. Verification of the existence of a legal entity for government departments is required through the legal instrument that established it, the approval of the highest authority legally authorized to open the account, and a document authorizing those authorized to sign the account and the limits of their powers, signed by the highest authority legally authorized.
- e. Joint-stock companies with a government stake are exempt from requesting data related to owners and ownership interests. Data related to the names of shareholders whose shareholding exceeds 10% (ten percent) of the company's capital is sufficient.
 - 2. The subject entity must understand the purpose and nature of the business relationship and collect information about it as appropriate.
 - 3. The subject entity must verify the information it obtains under the provisions of this Article by reviewing the original documents and records that prove the validity and accuracy of the information and ensuring their consistency with the originals. They must also ensure that they are valid, up-to-date, and free of any indication of forgery or tampering. They must also use reliable and independent sources, including contacting the official authorities that issued or are responsible for such



documents and records, and taking any other measures according to the degree of risk, such as contacting the client, investigating them, or conducting a field visit to their premises.

4. The subject entity must retain a copy of all documents and records obtained under this Article and stamp them as true copies.

Article 6 - Acting on Behalf of the Client

1. The subject entity must take the following measures when dealing with any person claiming to be acting on behalf of the client:
 - a. Verify that such person is actually (legally) authorized to act on behalf of the client, i.e., through an official power of attorney authorizing the agent to transact on behalf of the client. Verify by reviewing the original official documents and papers proving their right to do so, ensuring that they are valid, up-to-date, and free of any indication of forgery or tampering, and obtaining a signed copy thereof, indicating that it is a true copy, or by using independent and reliable sources, including contacting the official authorities that issued such documents and papers when necessary.
 - b. Apply the identification and verification procedures of the natural person referred to in Article (5) of these instructions to the person acting on behalf of the client.
2. The provisions of Paragraph 1 of this Article apply to all forms of acting on behalf of the customer, including when the authorized person is the customer's agent, the legal representative of the customer who is partially or incapacitated, the authorized signatory for a legal entity or legal arrangement, the trustee of a direct trust or equivalent position in similar legal arrangements, the agent of the founders (if the legal entity or legal arrangement is under incorporation), or the customer's representative in any other capacity.

Article 7 - Determining the Beneficial Owner

First: The subject entity must take reasonable measures, in accordance with the risks of money laundering and terrorist financing arising from the customer and the business relationship, to identify the beneficial owners and verify their identities based on information established in official documents, and to ensure that the institution is aware of the identity of the beneficial owner, and through the following information:

- a. If the client is a natural person: It must be determined whether the client is acting on their own behalf and for their own benefit. If so, they must sign a declaration stating that they are the beneficial owner of the business relationship. If not, or if there are doubts about the validity of the client's declaration, the natural person or persons who ultimately and ultimately benefit from or control the business relationship, or for whose benefit or on whose behalf the transaction is being conducted, or who ultimately and effectively control the client's accounts or business relationship, must be identified. The capacity in which the client is acting on behalf of the beneficial owner must be identified.
- b. If the client is a legal person, the beneficial owner must be identified according to the following hierarchical approach:
 1. Control through ownership: Identify the natural person or persons (if any) who have a controlling ownership interest in the legal person, whether directly or indirectly. This is done by considering anyone who owns 20% or more of the legal person as the beneficial owner, whether directly or indirectly. Also, identify the shareholder who exercises effective control over the legal person, regardless of the percentage of their shareholding, whether alone or indirectly with other shareholders.



2. Control by Other Means: When no natural person exercises control over a legal entity through controlling ownership interests, such that ownership interests may be very diverse, or when there are any doubts about the identity of the beneficial owner after applying the provisions of Clause (b/1) of Paragraph (1) of this Article, the identity of the natural person or natural persons (if any) who exercise actual control over the legal entity must be determined through other means, such as through personal ties with persons who hold ownership, or with persons in the positions referred to in Clause (b) of Paragraph (1) of this Article, or control without ownership through participation in the financing of the legal entity, or through close or intimate family relationships, historical or contractual ties, or that which arises if the legal entity defaults on certain payments. Such control may be presumed even if it is not actually exercised, for example, through the use, enjoyment, or benefit of assets owned by the legal entity.
 3. Control through Management: If no natural person is identified within the framework of applying the provisions of paragraphs (1) and (2) (b) of the first paragraph of this Article, the identity of the natural person holding a senior management position must be determined, such as one who is responsible for strategic decisions that fundamentally affect the business practices or general direction of the legal entity, or one who exercises executive control over the day-to-day or regular affairs of the legal entity through a senior management position, such as the position of president, chief executive officer, financial director, or administrative director, or one who exercises substantial authority over the financial relations of the legal entity, including financial relations with the financial institution that maintains accounts in the name of the legal entity, and the ongoing financial affairs of the legal entity.
- c. If the client is a legal arrangement, the subject entity must:
1. Identify the testator or founder of the trust, the identity of the guardian, trustee, or protector, if any, and the identity of the beneficiary or category of beneficiaries of the trust. If there are no identified current beneficiaries, such as if the beneficiaries are identified by characteristics or categories, sufficient information must be obtained regarding the beneficiary to satisfy the subject entity that they are The beneficiary will be able to identify the beneficiary upon payment or when the beneficial owner intends to exercise their legally acquired rights. If any of these parties is a legal entity, the beneficial owner of the legal entity will be identified.
 2. The identity of any other natural person who exercises effective and actual control over the fund, whether through control, ownership, or any other means.
 3. For endowments and other types of legal arrangements, information must be obtained through a chain of identities of persons holding positions equivalent or similar to those referred to in Clause (1/c) of Paragraph (1) of this Article. Second: The subject entity must apply the procedures for identifying and verifying the identity of the natural person stipulated in Article 5 of these Instructions to the beneficial owner or beneficiaries identified pursuant to the provisions of this Article, to the extent that the subject entity is satisfied that it has identified the beneficial owner.

Article 8 - Exceptions to Identifying the Beneficiary

1. The subject entity may not take the measures stipulated in Article 7 of these instructions to identify and verify the identity of the beneficial owner of a legal person if the client or controlling shareholder is a company listed on the Iraq Stock Exchange or a majority-owned subsidiary of the listed company, provided that it is subject to disclosure requirements, whether through financial market rules, stock exchange regulations, the law, or any other binding means, which impose conditions to ensure adequate transparency for the beneficial owner.



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2. To implement the provisions of Paragraph 1 of this Article, it is required to obtain relevant beneficial owner data from official records, from the client, or from other reliable sources.

Article 9 - Ongoing Due Diligence

The subject entity must implement ongoing due diligence measures for business relationships, including the following:

1. Carefully reviewing the transactions carried out throughout the duration of the business relationship and its purpose to ensure they are consistent with the information it possesses about its clients, their business activity pattern, their risk profile, and, if applicable, the source of funds.
2. Ensure that the documents, records, data or information obtained under the due diligence measures referred to in Article 5 of these instructions are constantly up-to-date and appropriate, by reviewing and auditing existing records, particularly high-risk customer categories.

Article 10 - Timing of Verification

1. The subject entity must take measures to verify the identity of the customer and the beneficial owner, in accordance with the provisions of the law and these instructions, before or during the business relationship or the execution of transactions for occasional customers. The subject entity may complete verification procedures after the establishment of a business relationship, provided that:
 - a. This occurs as soon as practicable.
 - b. This is necessary to avoid interrupting the normal course of business.
 - c. The risks of money laundering and terrorist financing are effectively managed.
2. The subject entity must adopt appropriate risk management procedures regarding the circumstances in which the customer may benefit from the business relationship prior to the verification process. This process must include a set of measures, including setting limits, ceilings, or controls on the number, types, and/or quantity of transactions or operations that may be undertaken, and monitoring large or complex transactions that exceed the expected limits for this type of relationship.
3. The subject entity is prohibited from delaying the completion of the verification process when there are high-risk indicators or when there is a suspicion of money laundering or terrorist financing.

Article 11 - Provisions Specific to Insurance

The subject entity that provides insurance services and products is obligated to take the following measures, in addition to Regarding the due diligence measures required for customers and beneficial owners in accordance with the provisions of this chapter:

1. Conduct the following due diligence measures on beneficiaries of life insurance policies and other investment insurance products, once these beneficiaries are identified or named:
 - a. Obtain the name of the beneficiary, whether natural or legal persons or legal arrangements, specifically named by name.
 - b. Obtain sufficient information about beneficiaries named by characteristics or categories, such as spouse or children, at the time of the insured event or through other means, such as a will, to the extent that the subject entity is satisfied that it will be able to identify the beneficiary at the time of disbursement of compensation.
 - c. Verify the identity of the beneficiaries stipulated in paragraph (1) of this article at the time of disbursement.



2. Consider the beneficiary of the life insurance policy as a relevant risk factor when determining the applicability of enhanced due diligence measures. When the subject entity determines that the insurance beneficiary, whether a legal entity or a legal arrangement, represents a high risk, enhanced due diligence measures must be implemented in accordance with the provisions of Article 22 of these instructions, including taking reasonable measures to identify and verify the identity of the beneficial owner of the insurance policy at the time of disbursement of compensation in accordance with the provisions of Article 7 of these instructions.
3. For life insurance policies, the subject entity is obligated to determine whether the beneficiary or the beneficial owner is a politically exposed person representing the risk, no later than the time of payment of the insurance policy dues. When higher risks are identified, it must do the following:
 - a. Notify senior management before payment of the insurance policy dues.
 - b. Conduct a thorough and enhanced examination of the entire employment relationship with the insurance policyholder.
 - c. Consider submitting a suspicious transaction report to the office in accordance with the provisions of the law.

Article 12 - Reliance on Previous Procedures

The subject entity may rely on the identification and verification procedures previously taken in accordance with the provisions of Article 5 of these Instructions when implementing or preparing financial transactions, without the need to repeat those procedures each time those transactions are implemented or prepared, except in the following cases:

1. There are doubts about the accuracy of such information.
2. There is a suspicion of money laundering, terrorist financing, or any other predicate offense.
3. There is a fundamental change in the ownership structure, nature of the business relationship, and financial transactions of the customer that are inconsistent with the customer's business activity.

Article 13 - Reliance on Third Parties

1. The subject entity that relies on a third party shall bear ultimate responsibility for customer due diligence measures if the supervisory authority permits reliance on third parties from financial institutions or designated non-financial businesses and professions, whether from within or outside the country, to perform the due diligence measures stipulated in Articles 5, 6, 7, and 8 of these Instructions or to provide business. In such cases, it shall do the following:
 - a. Identify the third party and obtain the regulatory authority's approval to rely on it.
 - b. Promptly obtain from the third party the necessary information related to the due diligence measures in these instructions.
 - c. Take adequate and appropriate steps, including making arrangements with third parties, to ensure and satisfy itself that the third party will, without delay and upon request by the subject entity, provide copies of all documents, records, and data relevant to identifying the customer, the beneficial owner, and other documents relevant to the due diligence requirements in accordance with the provisions of the Law and these instructions.
 - d. Ensure and satisfy itself that the third party is subject to regulation, oversight, or supervision, and has procedures in place to comply with customer due diligence requirements and maintain records in accordance with the provisions of the Law and these instructions.
 - e. If a third party that meets the conditions specified in paragraph (1) of this Article is located in another country, the subject entity must take into account available information on the level of risk associated with those countries.



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2. When the subject entity relies on a third party that is part of the same financial or professional group, the competent authorities in the home and host countries may consider whether the requirements set forth in paragraph 1 of this Article are met in the following cases:
 - a. The financial group or professional group implements customer due diligence requirements, including enhanced due diligence, record-keeping, and anti-money laundering and counter-terrorist financing programs, in accordance with the provisions of the Law and these Instructions.
 - b. The financial group or professional group's implementation of customer due diligence requirements, record-keeping, and anti-money laundering and counter-terrorist financing programs is monitored by a competent authority.
 - c. The financial group or professional group takes the necessary measures to adequately mitigate any elevated country-related risks through its approved anti-money laundering and counter-terrorist financing policies.

Article 14 - Failure to Comply with Customer Due Diligence Measures

If the subject entity is unable to comply with the customer due diligence measures stipulated in this chapter, it must do the following:

1. Not open an account, initiate business relationships, or carry out transactions.
2. Terminate the business relationship for existing customers. Submit a Suspicion Report to the Bureau regarding the customer's suspicious transactions or activities.

Article 15 - Exemption from Continuing Due Diligence

The subject entity may, based on reasonable grounds, not continue implementing due diligence measures in cases where there are indications of suspicion of money laundering or terrorist financing, if implementing due diligence would alert the customer to such suspicion. A report of the suspicious transaction or activity must be submitted to the Bureau immediately, providing the rationale and justification for not implementing due diligence measures.



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Chapter Three: Risk-Based Approach

Article 16

1. Risk Self-Assessment
 - a. The subject entity is obligated to conduct a self-assessment of its money laundering, terrorist financing, and weapons of mass destruction risks by identifying, assessing, and understanding those risks, commensurate with the nature and scale of its business. This self-assessment must include or incorporate information or the results of any risk assessment conducted by the country, particularly information related to high-risk activities.
 - b. Identify, assess, and understand the risks of customers, countries, or geographical areas, products, services, operations, and delivery or service delivery channels.
 - c. Consider all risk factors in accordance with the provisions of Articles 18 and 19 of these Instructions, before determining the overall risk level and the appropriate level and type of risk mitigation measures to be implemented.
 - d. Consider risk variables in accordance with the provisions of Paragraph 2/c of Article 21 of these Instructions.
2. The subject entity must implement the provisions of Paragraph 1 of this Article and take the following actions: Update the assessment processes periodically and as needed:
 - a. Document and maintain the risk assessments it conducts and updates thereof.
 - b. Making its risk assessment reports available periodically to the relevant regulatory authorities upon completion or upon request, in accordance with the deadlines and mechanisms specified by them, whether during field audits or to the office audit department through designated individuals who will deliver the reports in a sealed (confidential) envelope using the relevant institution's work vehicle.
 - c. Disseminating and communicating the results of the self-assessment to all employees.

Article 17 - Exceptions to Assessment Documentation

The subject entity may not conduct self-assessments in a documented manner in accordance with the provisions of Article 16 of these instructions if the following conditions are met:

1. The risks of money laundering and terrorist financing in the sector are clearly identified and understood.
2. The subject entity has a clear understanding of the money laundering and terrorist financing risks it faces.
3. This exemption is based on prior approval from the regulatory authority.

Article 18 - High Risk Factors

When assessing money laundering and terrorist financing risks in accordance with Article 16 of these instructions, the subject entity shall consider all high risk factors related to customers, countries or geographic areas, products, services, operations, and delivery or service delivery channels, including the following:

1. High Risk Factors Related to Customers:
 - a. High-risk individuals.
 - b. Non-resident customers.
 - c. Legal entities or legal arrangements whose purpose is to hold personal assets.



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- d. The customer is a legal entity with nominal shareholders (nominal or nominee shareholders) that allows the issuance of these shares in the name of one person on behalf of another.
 - e. The customer is a legal entity that can issue bearer shares, whereby ownership in the legal entity is granted to the person who holds the share certificate.
 - f. Activities that require the intensive use of cash.
 - g. The business relationship occurs under unusual circumstances, for example, an unjustified significant geographical distance between the customer's address and the subject entity's address.
 - h. The company's ownership structure appears unusual or highly complex compared to the nature of the company's business.
 - i. Any elevated risk factors based on country risk assessments, trend or pattern reports issued by the Office, or based on what is issued by the Council or the supervisory authority, and any other potential elevated risk factors related to customers.
2. High risk factors related to countries or geographic regions:
- a. Countries or geographic regions identified by the Council as high-risk.
 - b. Countries or geographic regions identified by reliable sources as:
 - 1. Lacking adequate anti-money laundering or countering the financing of terrorism systems, or having strategic deficiencies in those systems, according to Mutual Evaluation and Monitoring Reports published by the Financial Action Task Force (FATF) or other detailed assessment reports issued by international bodies.
 - 2. Characterized by high levels of corruption or other criminal activity.
 - 3. Providing safe havens for tax purposes.
 - 4. Providing funding or support for terrorist activities or for designated terrorist organizations.
 - 5. Subject to sanctions, embargoes, or similar measures taken by the United Nations.
 - c. Any high-risk factors based on risk assessments conducted by the country, trends or patterns reports issued by the Office, or based on the Council or supervisory authority, and any other potential high-risk factors related to countries or geographical areas.
3. High-risk factors related to products, services, processes, delivery channels, or service delivery channels:
- a. Private banking services.
 - b. Anonymous transactions (especially cash transactions).
 - c. Business relationships or transactions that are not conducted face-to-face.
 - b. Payments received from unrelated or unrelated third parties.
 - c. New products, technologies, or business practices, if assessed by the country, competent authority, or the subject entity itself as high risk.
 - d. Correspondent payment accounts.
 - e. Products that can process large volumes of transactions within a short period of time.
 - f. Traveler's checks.
 - g. Single-premium insurance policies if the premium is high.
 - h. Any high risk factors based on risk assessments conducted by the State, trend or pattern reports issued by the Office, or based on what is issued by the Council or the regulatory authority, and any other potential high risk factors related to products, services, processes, delivery channels or service delivery channels.



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Article 19 - Low Risk Factors

When assessing money laundering and terrorist financing risks in accordance with Article 16 of these instructions, the subject entity shall consider all low-risk factors related to customers, countries or geographical areas, products, services, operations, and delivery or service delivery channels, including the following:

1. Low Customer-Related Risk Factors
 - a. Financial institutions and designated non-financial businesses and professions, when they are subject to anti-money laundering and counter-terrorism financing obligations in accordance with the FATF Recommendations, effectively implement these obligations, and are subject to effective oversight or supervision in accordance with the Recommendations to ensure their compliance with the requirements.
 - b. Public companies listed on a financial market or stock exchange and subject to disclosure requirements (either through financial market rules, the law, or any other mandatory means), which impose requirements to ensure adequate transparency regarding the beneficial owner.
 - c. Public institutions or bodies.
 - d. Individuals with limited fixed income whose sources of income are specific, clear, and reliable, and who do not exhibit any indications of high risk.
 - e. Any low risk factors according to risk assessments conducted by the country, or based on what is issued by the board or supervisory authority, and any other potential low risk factors related to the customers.
2. Low risk factors related to countries or geographical regions:
 - a. Countries or geographical regions identified by reliable sources, such as Mutual Evaluation Reports published by the Financial Action Task Force or detailed assessment reports issued by international bodies, as having effective anti-money laundering and counter-terrorist financing systems.
 - b. Countries or geographical regions identified by reliable sources as having a low level of corruption or other criminal activity.
 - c. Any low risk factors according to risk assessments conducted by the country, or based on what is issued by the board or supervisory authority, and any other potential low risk factors related to countries or geographical regions.
3. Low risk factors related to products, services, processes, delivery channels, or service delivery channels:
 - a. Life insurance policies with low premiums, such as an annual premium of less than US\$1,000 or its equivalent in legal tender, or a single premium of less than US\$2,500 or its equivalent in legal tender.
 - b. Retirement insurance policies if they do not include an early redemption option and when the insurance policy cannot be used as collateral.
 - c. Pension plans or similar plans that provide retirement benefits to employees, when contributions are made through wage deductions and when the rules of the plan do not permit the transfer of the beneficiary's rights under the plan.
 - d. Financial products or services that appropriately provide limited services to specific types of customers, for the purpose of promoting financial inclusion.
 - e. Products, services, processes, delivery channels, or service delivery channels that are related to small non-cash amounts of money and do not have any indications of high risk.



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- f. Any low risk factors, according to risk assessments conducted by the State, or based on what is issued by the Council or the regulatory authority, and any other potential low risk factors related to products, services, processes, delivery channels, or service delivery channels.

Article 20 - Risks of New Technologies

The subject entity is obligated to:

1. Identify and assess the risks of money laundering and terrorist financing that may arise in connection with the development of new services, products, and professional practices, including new means of service delivery, and those arising from the use of new or developing technologies in relation to both new and existing products.
2. Conduct a risk assessment before launching or using products, practices, or technologies.
3. Take appropriate measures to manage and mitigate those risks.

Article 21 - Implementation of the Risk-Based Approach

1. The Subject Entity shall implement a risk-based approach based on its risk assessment in accordance with the provisions of Article 16 of these Instructions, or any risk assessment conducted by the State, as follows:
 - a. Establish policies, controls, and procedures approved by senior management that enable it to manage and mitigate identified risks, and supervise and enhance them as necessary.
 - b. Take enhanced risk management and mitigation measures when high risks are identified, including enhanced due diligence measures in accordance with the provisions of Articles 22, 23, 24, and 25 of these Instructions.
 - c. Take simplified risk management and mitigation measures only when low risks are identified. These measures include simplified due diligence measures in accordance with the provisions of Article 26 of these Instructions.
2. When applying the risk-based approach, the subject entity must consider the following:
 - a. The risk-based approach measures must be consistent with the law, these instructions, and the directives issued by the supervisory authority or the Board.
 - b. The risk-based approach does not apply to cases where customer due diligence measures are required, but rather is applied to determine the scope of such measures.
 - c. Risk variables related to customers, countries or geographic regions, products, services, processes, delivery channels, or service delivery channels may increase or decrease potential risks. Risk variables include, for example:
 1. The purpose of establishing the business relationship.
 2. The volume of transactions related to the customer's activities. The regularity or duration of the business relationship.
 - d. Identifying a low risk of money laundering or terrorist financing upon identification and verification does not automatically mean that the same customer poses a low risk for all types of due diligence measures, especially since the level of risk may change when applying continuous due diligence measures for financial transactions in accordance with the provisions of Article 9 of these instructions, and based on risk variables in accordance with the provisions of Paragraph 2/c of this Article.



Article 22 - Enhanced Due Diligence Measures

In addition to the due diligence measures stipulated in the Law and these Instructions, the subject entity is obligated to:

1. Examine the background and purpose of all complex, large, and unusual financial transactions and all unusual patterns of financial transactions that have no apparent economic or legal purpose, to the greatest extent possible and reasonably possible.
2. Apply enhanced due diligence measures when the risk of money laundering or terrorist financing is high and consistent with the nature of that risk, by increasing the degree and nature of monitoring of the business relationship to determine whether such transactions or activities appear unusual or suspicious. This includes applying a set of enhanced due diligence measures to high-risk business relationships, including the following:
 - a. Obtaining additional information about the customer, such as additional information about the customer's profession, economic activities, other sources of income, the amount of funds or assets, and information available through public databases, the internet, etc.
 - b. Updating customer and beneficial owner identification data periodically, or more frequently depending on the level of risk.
 - c. Obtain additional information about the nature of the anticipated or current employment relationship.
 - d. Obtaining and verifying information to identify the source of funds or the source of the customer's wealth.
 - e. Obtaining additional information to identify the purposes and reasons for the anticipated transactions.
 - f. Obtaining senior management approval to initiate or continue the business relationship.
 - g. Implementing enhanced monitoring of the business relationship by increasing the number and timing of controls over that relationship and identifying patterns of financial transactions that require further examination and review.
 - h. If the customer has an account with a bank subject to the due diligence standards, the initial payment may be required to be made through an account in the customer's name with that bank.

Article 23 - Enhanced Due Diligence Measures for Correspondent Relationships

1. For cross-border correspondent banking relationships, the correspondent financial institution shall take the following measures with respect to responding institutions:
 - a. Gathering sufficient information about the institution to gain a full understanding of the nature of its business, using published information to determine the institution's reputation and the level of oversight it is subject to, and verifying whether it has been subject to a money laundering or terrorist financing investigation or regulatory action.
 - b. Assessing the controls used by the institution to combat money laundering and terrorist financing.
 - b. Obtaining senior management approval before establishing new correspondent relationships.
 - d. Clearly understanding the responsibilities of both the correspondent and respondent institutions in combating money laundering and terrorist financing.
2. The provisions of paragraph (1) of this Article apply to other relationships similar to a correspondent banking relationship, such as similar relationships established for securities transactions or funds transfers, whether for the benefit of a cross-border financial institution as principal or for the benefit of its customers.



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3. A financial institution that permits the use of correspondent payment accounts must ensure that the respondent bank has fulfilled its due diligence obligations towards customers who have direct access to the correspondent bank's accounts, and that it is able to provide customer due diligence information upon request by the correspondent bank.
4. A financial institution is prohibited from entering into or continuing a correspondent banking relationship with shell banks, and must ensure that the respondent financial institution does not permit its accounts to be used by shell banks.

Article 24 - Enhanced Due Diligence Measures for High-Risk Countries

1. In addition to the due diligence measures stipulated in the Law and these Instructions, the Subject Entity is obligated to apply the following enhanced due diligence measures to business relationships and financial transactions conducted with natural and legal persons, including financial institutions, from countries identified and circulated by the Council or by whomever it authorizes in accordance with its mandate, whether based on what is determined by the Financial Action Task Force or based on what the Council independently deems appropriate:
 - a. The enhanced due diligence measures stipulated in Article 22 of these Instructions.
 - c. Any additional enhanced measures or procedures circulated by the Council or by whomever it authorizes.
 - d. Any other enhanced measures that have a similar risk mitigation effect.
2. The Subject Entity is obligated to apply the measures circulated by the Council or by whomever it authorizes regarding procedures or countermeasures specific to high-risk countries.

Article 25 - High-Risk Senior Officials

1. A high-risk individual is any natural person who represents any of the following categories:
 - a. Foreign high-risk individual, meaning a natural person who holds or has held a prominent public position in a foreign country, including heads of state or government, senior politicians, senior government, judicial, or military officials, senior officials of state-owned enterprises, senior officials of political parties, and other persons determined by the Council.
 - b. Local high-risk individual, meaning a natural person who holds or has held a prominent public position in the country, including the positions referred to in Clause (A) of this paragraph.
 - c. International organization official, meaning a natural person who holds or has held a prominent position with an international organization, including members of senior management (directors and their deputies), members of the board of directors, and equivalent positions.
2. In addition to the due diligence measures required in accordance with this Chapter, the Subject Entity is obligated to take the following measures regarding foreign high-risk individuals:
 - a. Establish appropriate risk management systems to determine whether a client or beneficial owner is a high-risk individual, and comply with the Board's and regulatory authorities' recommendations in this regard.
 - b. Obtain senior management approval before establishing or continuing a business relationship with a client for existing clients.
 - c. Take reasonable measures to identify the source of wealth and funds of the client and beneficial owner identified as politically exposed persons (PEPs).
 - d. Conduct enhanced ongoing monitoring of the business relationship.



3. The subject entity is obligated to take appropriate and sufficient measures to determine whether a client or beneficial owner is a local PEP or an official of an international organization. In addition to applying the due diligence measures stipulated in this chapter, it must apply items (b), (c), and (d) of paragraph (2) of this article when a high-risk business relationship exists with such individuals.
4. The measures required by paragraphs (2) and (3) of this article apply to family members or close associates of all types of PEPs.

Article 26 - Simplified Due Diligence Measures

1. A subject entity may implement simplified due diligence measures as part of the simplified due diligence measures if the following conditions are met:
 - a. There is an adequate risk analysis by the state, and the subject entities have fulfilled all their risk-related obligations stipulated in Chapter Three of these instructions.
 - b. The risk-based approach is applied in accordance with the provisions of Article 21 of these instructions.
 - c. When the risks of money laundering or terrorist financing are low, taking into account the nature of these risks and their proportionality with the low risk factors stipulated in Article 19 of these instructions.
 - e. Applying simplified due diligence measures in accordance with the instructions and/or guidelines issued by the supervisory authority or the Council in this regard.
2. A subject entity is prohibited from implementing simplified due diligence measures in the following cases:
 - a. There is a suspicion of money laundering or terrorist financing.
 - b. There are high-risk situations.
 - c. Failure to meet any of the conditions referred to in paragraph (1) of this Article.

Article 27 - Existing Customers

The subject entity shall undertake the following:

1. Apply due diligence measures to existing customers based on relative importance and risk, from the effective date of these instructions.
2. Conduct due diligence measures regarding existing business relationships at appropriate times, taking into account whether and when they have been undertaken previously, and the adequacy of the data obtained.



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Chapter Four
Rules for Financial Institutions Licensed
to Provide Wire Transfers and Money or Value Transfer Services

Article 28 - Procedures of the Financial Institution Issuing the Transfer

In addition to the due diligence measures required in accordance with Chapter Two of these instructions, the financial institution issuing a wire transfer on behalf of the originator of the transfer, whether the transfer is domestic or international and regardless of the transfer value, is obligated to obtain and retain the following information in accordance with Article 32, and to ensure that this information accompanies the transfer transaction:

1. Required information about the originator of the transfer, ensuring the accuracy of this information:
 - a. Full name of the originator of the transfer.
 - b. The originator's account number when used to execute the transaction. If there is no account, a unique identification number must be included for the transaction to enable traceability.
 - c. The originator's address, ID number, customer identification number, or date and place of birth.
2. Required information about the beneficiary of the transfer
 - a. Name of the beneficiary of the transfer.
 - b. The beneficiary's account number when used to execute the transaction. If there is no account, a unique identification number for the transaction must be included to enable traceability.
3. Purpose and purpose of the transfer
4. If multiple wire transfers issued by a single originator are combined into a consolidated transfer file for the purpose of transferring them to one or more beneficiaries, the consolidated transfer file must include, at a minimum, the information stipulated in paragraphs 1 and 2 of this Article, ensuring full traceability of this information in the beneficiary country.
5. The financial institution issuing the transfer is prohibited from executing wire transfers if it fails to comply with the requirements specified in this Article.

Article 29 - Procedures of Intermediary Financial Institutions

If a financial institution acts as an intermediary in transfer transactions, receiving and transmitting the wire transfer on behalf of the originating financial institution, the beneficiary financial institution, or another intermediary financial institution, as part of the payment chain or coverage, it must take the following actions:

1. For international wire transfers, ensure that all required originator and beneficiary information remains with the wire transfer.
2. If technical limitations prevent the required originator and beneficiary information contained in an international wire transfer from remaining with the relevant domestic wire transfer, a record of the information received from the issuing financial institution or another intermediary financial institution must be retained for at least five years.
3. Take reasonable measures, consistent with end-to-end processing, to identify international wire transfers that lack required originator or beneficiary information.
4. Establish effective, risk-based policies and procedures to determine when to execute, reject, or suspend wire transfers that lack required originator or beneficiary information and to determine appropriate follow-up actions based on risk.



Article 30 - Beneficiary Financial Institution Procedures

In addition to the due diligence measures required in accordance with Chapter Two of these Instructions, the beneficiary financial institution, whether receiving the transfer directly from the issuing financial institution or indirectly through an intermediary financial institution, shall undertake the following:

1. Take reasonable measures to identify international wire transfers that lack the required information about the originator or beneficiary, including post-execution follow-up procedures or follow-up procedures at the time of execution, where possible.
2. Establish risk-based policies and procedures to determine when to execute, reject, or suspend wire transfers that lack the required information about the originator or beneficiary, and to determine appropriate follow-up procedures based on risk.
3. Verify the identity of the beneficiary of the transfer if it has not been previously verified, and retain it in accordance with Article 32 of these Instructions.

Article 31 - Money or Value Transfer Service Providers

1. The provisions of Articles 28 to 30 of Chapter Four of these Instructions apply to all money or value transfer service providers, regardless of the country in which they operate, whether directly or through their agents. If a money or value transfer service provider controls both the source and beneficiary sides of the transfer, it must:
 - a. Consider all information provided by the source and beneficiary sides to determine whether or not to file a suspicious transaction report.
 - b. File a suspicious transaction report in any of the countries involved in suspicious wire transfers and provide all relevant information to the Bureau or Financial Intelligence Unit.
2. Money or value transfer service providers who use agents are obligated to:
 - a. Maintain an updated list of their agents that is easily accessible to the competent authorities in the countries in which the money or value transfer service providers and their agents operate.
 - b. Including agents in anti-money laundering and counter-terrorism financing programs and monitoring their compliance with these programs.



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Chapter Five
Record Keeping, Measures, and Internal Procedures

Article 32 - Record Keeping

The subject entity is obligated to retain the following:

1. All records, documents, and records related to local or international operations and transactions for a period of no less than five years from the date of completion of the transaction or operation.
2. All customer files, business correspondence, the results of any analysis conducted, and all records, documents, and records obtained through due diligence measures, for a period of no less than five years from the date of termination of the business relationship or closure of the account, or from the date of the transaction or incidental financial transaction. These records must be made available as quickly as possible to the competent authorities and judicial authorities upon request in accordance with applicable legislation. This obligation also includes information regarding the beneficial owners of the trust, the place of residence of the trustee, the assets of the trust, and any assets held or managed by the subject entity in relation to any trustees with whom it has a business relationship or for whose account it performs an incidental transaction.
3. The records required to be kept in accordance with the provisions of this Article must be sufficient to allow for the reconstruction of individual financial transactions and operations, so that they can provide evidence, if necessary, in prosecutions for money laundering, terrorist financing, or predicate offenses.
4. In the event of an ongoing investigation, the information and documents referred to in this Article must continue to be retained until the investigation is concluded, provided that the record-keeping mechanism is consistent with what is acceptable to the courts of the country or the laws in force in the country.

Article 33 - Internal Measures

The subject entity is obligated to develop and implement programs to combat money laundering and terrorist financing, taking into account the risks of money laundering and terrorist financing and the volume of its business. These programs shall include the development of internal policies, procedures, and controls, including the following:

1. Arrangements for compliance management, including the creation of an administrative structure or the appointment or designation of a money laundering and terrorist financing reporting officer to monitor the implementation of relevant legislation. This shall be in accordance with administrative instructions issued by the supervisory authorities in coordination with the Office, ensuring the independence of the officer's work and the confidentiality of information received or transmitted by him in accordance with the provisions of the law and these instructions. This shall also ensure the institution's assessment, documentation, and understanding of risks, taking effective measures to mitigate them, and providing the evaluation to the supervisory authorities.
2. Audit procedures for the integrity and competence of employees upon their appointment to the institution.
3. An ongoing training program for employees at all levels.
4. An independent audit unit to test and evaluate the effectiveness of systems and policies related to combating money laundering and terrorist financing.



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Article 34 - Powers and Competencies of the Anti-Money Laundering and Counter-Terrorism Financing Reporting Officer

The Compliance Officer shall perform the following:

1. Promptly report suspicious transactions and activities to the Office in accordance with the law and Article 36 of these instructions.
2. Receive reports from any employee if the employee suspects that the transaction to be executed is suspected of being related to money laundering, terrorist financing, or any of the predicate offenses.
3. Provide the Office with data related to transactions suspected of being related to money laundering, terrorist financing, or any of the predicate offenses, and any other information requested by the Office in accordance with the law, and facilitate access to relevant records and information for the purpose of carrying out its duties.
4. Ensure compliance with the provisions of the law, regulations, instructions, and statements issued pursuant thereto, develop anti-money laundering and counter-terrorism financing policies, and develop an internal procedures manual to comply with this legislation.
5. Train employees to enhance their capabilities to detect money laundering, terrorist financing, or any of the predicate offenses.
6. Maintain all internal documents and reports received and referred to the Office.
7. Monitor unusual transactions or those suspected of being linked to money laundering, terrorist financing, or any predicate offenses, and maintain the necessary reports in this regard.
8. Establish the necessary systems for self-assessment of risks based on the information and data available to the subject entity, and review them periodically.
9. Establish systems and procedures that ensure that audit bodies perform their role of examining internal control and oversight systems to ensure their effectiveness in combating money laundering and terrorist financing. They must be reviewed periodically to address any deficiencies or update and develop them to enhance their efficiency and effectiveness.
10. Any other duties and responsibilities determined by the supervisory authority in coordination with the Office.

Article 35 - Implementation of Procedures at the Level of the Financial Group or Professional Group

1. The financial group or professional group is committed to implementing anti-money laundering and counter-terrorism financing programs at the group level, which must apply, as appropriate, to all branches and subsidiaries in which the group holds a majority stake or shares. These programs include the measures stipulated in Article 33 of these Instructions, in addition to:
 - a. Policies and procedures for exchanging information required to conduct customer due diligence and manage money laundering and terrorist financing risks.
 - b. Providing information related to customers, accounts, and transactions from branches and subsidiaries to the compliance, audit, and AML/CFT functions at the group level, when necessary for AML/CFT purposes, in accordance with the law and any regulations, instructions, or statements issued pursuant thereto by the supervisory authorities or the Board. This includes information on transactions or activities that may appear unusual and their analysis. This may include a suspicious transaction report (STR) and its information or the fact that a STR has been filed. Similarly, branches and subsidiaries receive such information from those functions at the group level, consistent with risk management. The extent and scope of such information sharing may be determined based on the sensitivity of the information and its relevance to managing money laundering and terrorist financing risks, taking into account



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- applicable legislation in the country and any instructions issued by the supervisory authority or the Board in this regard.
- c. Adequate safeguards regarding the confidentiality and use of information exchanged, including safeguards to prevent any person, including the customer, from being alerted or disclosed to them.
 2. The subject entity must ensure that all its foreign branches and subsidiaries in which it holds a majority stake or shares comply with the provisions of the law, regulations, instructions, and statements issued pursuant thereto, including these instructions, to the extent permitted by the laws and regulations of the foreign host country, when the minimum anti-money laundering and counter-terrorism financing requirements in the foreign host country are lower than the requirements of the law, regulations, instructions, and statements issued pursuant thereto in Iraq.
 3. The financial group or professional group must implement appropriate additional measures to manage the risks of money laundering and terrorist financing if the legislation of the country in which the subject entity's branches or subsidiaries are located does not permit adequate implementation of the provisions of the law, regulations, instructions, and statements issued pursuant thereto, including these instructions, and inform the supervisory authority accordingly.

Article 36 - Reporting

The subject entity is obligated to:

1. Immediately notify the Office if it suspects, or has reasonable grounds to suspect, that funds represent the proceeds of a crime or are linked or connected to money laundering or terrorist financing operations, or if it has knowledge of an event or activity that may constitute an indication of a money laundering, terrorist financing, or any of the predicate offenses.
2. Immediately report to the Office all suspicious operations, transactions, or activities in accordance with the provisions of paragraph 1 of this Article, including attempted operations or transactions, regardless of their value.

Article 37 - Implementation of UN Security Council Resolutions

The subject entity is obligated to:

1. Immediately implement the decisions issued by the Terrorist Assets Freezing Committee, including the obligation of financial institutions, in the context of processing wire transfers in accordance with Articles 28 to 31 of Chapter Four of these Instructions, to take freezing measures and adhere to measures prohibiting transactions with designated persons and entities in accordance with the obligations stipulated in the Terrorist Assets Freezing System.
2. Prepare the necessary electronic systems to ensure the implementation of the provisions of paragraph 1 of this Article.

Article 38 - Guidelines

The subject entity must consult the guidelines issued by the Council, the supervisory authority, the Office, and the Terrorist Assets Freezing Committee regarding implementation of anti-money laundering and counter-terrorism financing requirements.



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Chapter Six

Article 39 - Obligations of the Trustee or Trustees

The trustee of a trust fund must implement the following measures:

1. Obtain and maintain adequate and accurate information about the identity of the testator, the trustee(s), the custodian (if any), the beneficiaries or class of beneficiaries, or any other natural person who has ultimate effective control over the fund. In addition, maintain a special register containing all information related to the parties referred to above, including information about investment advisors or managers, accountants, and tax advisors.
2. Maintain relevant information, in addition to the special register referred to in the above paragraph, for at least five years from the date the trustee ceases to be a trustee of the fund, which is the date on which the trustee ceases to be a trustee of the fund due to resignation, removal, or other reasons.
3. Adherence to the same record-keeping requirements stipulated in Anti-Money Laundering and Terrorism Financing Law No. 39 of 2015 and Article 32 of these instructions.
4. Ensuring that the information maintained is as accurate, true, and up-to-date as possible, and updating this information periodically within 30 days of any change to the information related to the parties involved, including the beneficial owners, particularly in cases of the total or partial assignment, sale, mortgage, or transfer of a portion of their share.
5. Disclosure of their capacity as a trustee or custodian of a trust fund when establishing any relationship with a financial institution or any of the designated non-financial businesses and professions. This includes cases in which an occasional transaction is executed, regardless of the transaction amount.
6. Promptly submit all information they maintain to the courts and competent authorities, including information on the beneficial owner(s) and the assets of the trust fund. This obligation applies equally before entering into a business relationship with any financial institution or any of the designated non-financial businesses and professions, and at any time after the establishment of the business relationship. The Fund must provide information regarding beneficial owners upon request from the aforementioned institutions, as well as information regarding the Fund's assets that will be held or managed under the terms of the business relationship.



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Chapter Seven
Final Provisions

Article 40 - Repeal

- a. Instructions on Customer Due Diligence for Financial Institutions No. (1) of 2017 are repealed.
- b. Any provision that conflicts with the provisions of these instructions is repealed.

Article 41 - Effectiveness and Enforcement

1. Other secondary guidelines, statements, and legislation in effect prior to the issuance of these instructions shall remain in effect unless they conflict with the provisions of the Law and these instructions.
2. The provisions of these instructions shall be effective from the date of their publication in the Official Gazette.



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