



Guidelines for Electronic Retail Payment Services

BANK OF JAMAICA
1 February 2013

Foreword

The Draft Guidelines for Retail Payment Services was published by the Bank of Jamaica (Bank) on 3 August 2012, with an invitation to stakeholders to provide feedback. The Bank has received 20 responses from stakeholders in Government, academia, banking, telecommunications, remittances and bill payment service sectors. Responses were also received from the Jamaica Co-operative Credit Union League, settlement service providers, other regulators, Jamaica Deposit Insurance Corporation and the World Bank. The level of support from stakeholders for the Bank's initiative to protect the safety and security of the financial market infrastructure while facilitating innovation in the delivery of electronic retail payment services is greatly appreciated.

The Bank, after taking into consideration the feedback from stakeholders, now publishes the finalized Guidelines for Electronic Retail Payment Services, implementation of which takes effect on 1 April 2013. The Guidelines as contained in this document are intended to foster the design, development and implementation of electronic retail payment systems and instruments which take advantage of available technology to provide more efficient payment services in a safe, secure and competitive environment.

This document provides the operating parameters for providers of electronic retail payment services. All entities intending to offer electronic retail payment services in Jamaica are subject to these Guidelines and are required to apply to the Bank of Jamaica (Bank) for authorization before commencing operations.

The Bank will begin accepting applications for authorization as of 2 April 2013. Application forms and other information pertaining to the authorization process will be made available on the Bank's website.

Several entities have submitted proposals for pilot projects. These proposals are being reviewed and the respective entities will be advised of the status during the month of February 2013.

The Bank reserves the right to modify/update these Guidelines as necessary, subject to the provision of appropriate notification to stakeholders.

Queries or requests for clarification should be sent by electronic mail to payment.system@boj.org.jm

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1. Introduction

- 1.1. The purpose of the Guidelines for Electronic Retail Payment Services (Guidelines) is to provide the framework required to support the development of the payment services sector in Jamaica. The Bank of Jamaica (Bank), in discharging its responsibility for oversight, will apply the Guidelines to promote consistency of treatment for all electronic retail payment services (ERPS).
- 1.2. Any entity wishing to operate an ERPS must satisfy the requirements outlined in the Guidelines in order to secure the necessary authorisation from the Bank. Attention is directed to the fact that the Guidelines include specific provisions relating to agents and entities to which operational and managerial functions have been outsourced by authorized entities.

2. Authority

- 2.1. The Guidelines are issued in accordance with the provisions of the Payment Clearing and Settlement Act 2010 (PCSA) under which the Bank holds responsibility for oversight of the National Payment System (NPS). Through the execution of its oversight function, the Bank seeks to promote the prudent and safe management of retail payment services as part of the process of ensuring the safety and soundness of the National Payment System and the proper functioning of the financial system in general.
- 2.2. Authorisation in accordance with the Guidelines does not confer on any entity the right to conduct deposit taking business, which may only be conducted by deposit taking institutions (DTIs) regulated by the Bank.

3. Objectives

- 3.1. The objectives of these Guidelines are to:
 - a. define authorization requirements by the Bank;
 - b. outline the standards to be observed by electronic retail payment service providers;
 - c. foster and maintain public trust and confidence in electronic means of payment; and
 - d. promote financial inclusion.

4. Definitions

Definitions in alphabetical order are detailed in the following subsections.

- 4.1 *Agent* means a person acting in the name and on behalf of, and so representing one or more issuers of an electronic retail payment instrument.

- 4.2 *Custodian Account* is a special purpose trust account where the issuer is the trustee, the relevant customers are the beneficiaries, and where funds of such customers are pooled for the purpose of settlement and management of the payment services to which the customers are entitled.
- 4.3 *Customer* means any person to whom an electronic retail payment instrument has been issued or any person who uses an electronic retail payment instrument.
- 4.4 *E-money* means electronically, including magnetically, stored monetary value in any device or instrument or server as represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions and which is accepted as a means of payment by persons other than the issuer. This includes e-money stored in a device such as a SIM card or a server and accessible via mobile, telephone, internet or other access devices, cards, and other similar products but excludes any electronic means to only permit transfers to/from a deposit or current account.
- 4.5 *Electronic Retail payment instrument* means any tangible or intangible instrument, device or mechanism that enables an individual to make payment(s) for goods or services or to transfer money.
- 4.6 *Electronic Retail Payment Service* means the issuance and management of electronic retail payment instruments, with the exception of credit cards. This includes the rules, standards and procedures governing the relationship, rights, responsibilities and obligations of all stakeholders involved in the operation, use of the service and the retail payment instrument(s) to which they refer. An electronic retail payment service may be a Custodian Account Based Payment Service or a Customer Account Based Payment Service.
- 4.6.1 *Custodian Account Based Payment Service* is a pre-funded electronic retail payment service that may be offered by authorized entities to allow customers to effect payment from pre-funded accounts. A requirement of each Custodian Account Based Payment Service is that the aggregate balances of all customer funds be held in specialized trust accounts with one or more licensed DTIs, referred to as a “Custodian Account”.
- 4.6.2 *Customer Account Based Payment Service* is an electronic retail payment service that can only be offered by deposit taking institutions that are regulated by the Bank. The payment instruments offered in this category allow customers to effect payments from deposit balances held with the deposit taking institution. A DTI is not prohibited from offering pre-funded electronic payment services for non-account holders in accordance with the requirements of the custodian account based payment service.

- 4.7 *Interoperability* is the set of arrangements, procedures and standards that allow customers from one electronic retail payment service to effect payments to customers in a different electronic retail payment service.
- 4.8 *Issuer* means an authorized retail payment services provider who collects monies in exchange for value distributed in an electronic retail payment system. The issuer is obligated to comply with payment instruction(s) and to redeem balances in accordance with customer agreement(s). Issuers shall include deposit taking institutions regulated by the Bank and any other entity authorized from time to time by the Bank.
- 4.9 *Merchant* means any person that accepts an electronic retail payment instrument as payment for their goods and services.
- 4.10 *National Payment System* means a set of payment instruments, procedures and rules whereby funds are transferred among participants to facilitate the circulation of money. The participants are financial institutions include the Bank, which settle payments among themselves, both on behalf of customers and on their own behalf. The National Payment System is therefore the core component of the broader financial system and is the infrastructure that provides the economy with the channels for processing payments.
- 4.11 *Outsourcing* means the contracting or sub-contracting of one or more activities, relating to the operation or management of a payment service, to an independent third party.
- 4.12 *Suspicious Transaction* (refer POCA section 94) is:
- a. a complex, unusual or large business transaction carried out by a customer with the business; and
 - b. an unusual pattern of transactions, whether completed or not, which appear to the person to be inconsistent with the normal circumstances carried out by that customer with the business.

5. Authorization

- 5.1 Entities shall obtain prior authorization from the Bank to offer electronic retail payment services and authorization for all instruments offered/to be offered through the service. Prior authorization will also be required for all agency and outsourcing arrangements.
- 5.2 Applicants are required to submit to the Bank information and documents as outlined in the Guidelines or otherwise requested by the Bank to inform the review and authorization processes.
- 5.3 The Bank reserves the right to deny applications based on its assessment of the proposed electronic retail payment service.

- 5.4 Issuers and their agents will be required to pay authorization fees in accordance with **Schedule 1 - Authorization Fees for the Operation of Electronic Retail Payment Services**.
- 5.5 The Bank shall prepare, maintain and periodically publish a register of all authorized electronic retail payment service providers.

6. Capital Requirements

- 6.1 All electronic retail payment service providers are required to maintain sufficient capital to support a minimum net worth of USD100,000.00 or the equivalent amount in Jamaica dollars, subject to any changes that the Bank shall make from time to time.

7. Governance

- 7.1 An issuer shall establish adequate governance arrangements, which are effective and transparent, to ensure the integrity of the operations of its electronic retail payment service. The governance arrangements shall include, but not limited to, the following:
 - a. established processes for ensuring that shareholders, directors, managers and agents fulfill the fit and proper criteria defined by the Bank;
 - b. clearly defined and documented organizational arrangements to include management structure and accountabilities of significant positions in the organizational structure and appropriate personnel management arrangements.
- 7.2 An issuer shall establish an appropriate risk management framework to mitigate risks and to ensure the safety and integrity of transfers. Any such framework must at a minimum:
 - a. identify the range of risks associated with the provision of critical operations and services;
 - b. include comprehensive risk management policies, procedures and systems to identify, measure and monitor the range of risks on an on-going basis;
 - c. provide incentives to customers or agents to manage and contain risks;
 - d. include a liquidity management plan;
 - e. include a capital management plan; and
 - f. a comprehensive internal audit function.
- 7.3 An issuer shall implement operational and security safeguards in proportion to the scale and complexity of the electronic retail payment service.

- 7.4 Issuers shall ensure that they have the necessary expertise, hardware, software, and other operating capabilities to deliver consistently reliable service. Measures to ensure operational reliability shall include:
- a. appropriately designed system(s) which have been extensively tested;
 - b. effective internal control arrangements;
 - c. comprehensive and well documented operational and technical procedures;
 - d. robust clearing and settlement arrangements where relevant;
 - e. a robust business continuity plan including reliable back-up systems;
 - f. comprehensive audit trails and the capability to provide statistical information and reports;
 - g. adequate accounting systems and proper reconciliation processes; and
 - h. complaints, dispute management arrangements and redress mechanisms.

8. Operational requirements

- 8.1 Issuers shall establish appropriate operational arrangements to include:
- a. rules, policies, procedures and agreements setting out the contractual rights, responsibilities and liabilities of the issuer, third parties engaged in outsourcing arrangements, agents, customer and any other relevant stakeholders;
 - b. measures to ensure safety, security and operational reliability of the retail payment service, including contingency arrangements and disaster control procedures, to be applied to all relevant systems, whether internal or outsourced, including systems and platforms;
 - c. adequate arrangements to ensure interoperability;
 - d. separate, accurate and complete record of transactions and accounts for activities related to the electronic retail payment service that it provides; and
 - e. detailed terms and conditions for the use of the electronic retail payment service, which should be easily accessible and understood.

9. Imposition of limits

- 9.1 The Bank reserves the right to impose on issuers and agents such conditions and limits as it deems necessary. The conditions and limits may include the extent and nature of operations, the payment instruments that may be offered, and limits on the monetary values that may be transferred or funded using the payment instrument.

- 9.2 Issuers who are authorized to offer Custodian Account Based Payment Services will be required to operate in accordance with the limits detailed in **Schedule 2 - Operating Limits for Custodian Account Based Payment Services**, of these Guidelines.

10. Outsourcing

- 10.1 All issuers who intend to outsource operational or managerial functions are required to secure prior authorization from the Bank.
- 10.2 Authorization of outsourcing of important functions will be considered where the following conditions are met:
- a. the outsourcing shall not result in the delegation by senior management of its responsibilities;
 - b. the obligations of the issuer to the customers of any electronic retail payment service shall not be altered; and
 - c. the outsourcing arrangement must not conflict with the terms and conditions of the authorization of the electronic retail payment service by the Bank.
- 10.3 Outsourcing of operational or managerial functions may not be undertaken in such a way as to impair:
- a. the quality of the issuer's internal controls; and
 - b. the ability of the Bank to monitor compliance with these Guidelines or any further measures that may be adopted by the Bank in discharging its oversight responsibilities.
- 10.4 When an issuer relies on third parties for the performance of operational or managerial functions, they shall take reasonable steps to ensure that the requirements of these Guidelines and any further directives by the Bank are complied with.
- 10.5 Issuers shall ensure compliance with all relevant agreements and remain fully liable for any act of entities to which activities are outsourced.

11. Use of agents

- 11.1 If an issuer intends to offer electronic retail payment services to customers through an agent, it shall provide the following information and documents to the Bank to inform the review and authorization processes:
- a. criteria for appointing the agent;
 - b. the name, address and other relevant information of the agent as the Bank shall indicate from time to time.

- c. the identity of directors and persons responsible for the management of the agent and documents to assist the Bank in conducting fit and proper assessments of each officer. The required documents to determine fitness and propriety include a completed personal questionnaire, certified photograph of the individual, curriculum vitae and any other document requested by the Bank.
 - d. copies of the agency agreement, containing at a minimum clear indication of the duties and responsibilities of the agent(s) as well as compensation arrangements; and
 - e. a description of the internal control mechanisms that will be used by agents in order to comply with the obligations of the issuer in relation to anti-money laundering (AML) and combating terrorist financing (CFT).
- 11.2 The Bank shall list all approved agents in a register, which will be made available to the public. No agent shall carry out any activities under the agency prior to being approved and listed in the said register.
- 11.3 The issuer shall ensure that agents acting on its behalf inform customers of their authorization to act as agents of the issuer.
- 11.4 Any exclusivity agreement shall be submitted to the Bank for prior authorization. Exclusivity agreements shall be prohibited insofar as they retard attainment of the public policy objectives related to development, access and utilisation of electronic retail payment services.
- 11.5 Issuers shall ensure compliance with all relevant agreements and remain fully liable for any act of their agents.

12. Consumer protection, education and privacy

- 12.1 Issuers shall be required to put in place measures to promote consumer protection, education and privacy. An issuer shall in particular ensure that it:
- a. adopts general policies on safe operations, privacy of customers information, reliable and quality service, transparency of instruments and services, and prompt response to refund demands, inquiries and complaints;
 - b. puts in place appropriate dispute resolution mechanisms;
 - c. provides adequate warning statements to customers and merchants on the risk of loss arising from failure or insolvency, lost or stolen payment instruments or access devices, or fraudulent transactions.
- 12.2 Issuers shall be required to provide details of the terms and conditions for use of instrument(s), which should be made available to customers. The issuer must obtain

agreement to the terms and conditions from its customers and merchants prior to their participation in the electronic retail payment service.

12.3 Detailed terms and conditions shall include at a minimum:

- a. type of payments that can be made;
- b. applicable fees and charges;
- c. availability of customer's statement;
- d. procedures for reporting losses or stolen instruments/devices and for lodging of complaints;
- e. refund policy;
- f. rights and responsibilities of customers and merchants;
- g. termination rules; and
- h. redemption procedures, where relevant.

13. Liquidity Requirement

13.1 Issuers shall maintain the following minimum liquidity requirements:

- a. liquid funds of not less than three times the average maximum daily value (computed over the previous six months) of amounts required to settle customer transactions;
and
- b. liquid funds of not less than six months gross operating expenses.
or
- c. as an alternative or in addition to (a) and (b) above, minimum liquidity requirements determined in accordance with directives of the Bank.

14. Prudent Management of Funds

14.1 An issuer shall ensure the timely refund of balances to customers and payment to merchants.

14.2 Funds collected from or on behalf of users should be deposited and held separately from any other funds of the issuer.

14.3 Funds collected from the customer should only be used in accordance with the payment instructions of the customer.

15. Operations of the Customer Account Based Payment Services

- 15.1 Customer Account Based Payment Services may be operated by deposit-taking institutions regulated by the Bank, for the purpose of offering electronic retail payment services. No person other than a deposit-taking institution that is regulated by the Bank shall offer Customer Account Based Payment Services.
- 15.2 The issuer of a Customer Account Based Payment Service shall be responsible for:
- a. ensuring strict adherence to the KYC and CDD procedures;
 - b. reporting to the Designated Authority and all other relevant authorities any suspicious transactions as per the regulations issued by the authorities; and
 - c. handling disputes of all customers and merchants according to the agreement applicable to the Customer Account Based Payment Service.

16. Operations of the Custodian Account Based Payment Services

- 16.1 Issuers that are authorized to operate Custodian Account Based Payment Services:
- a. may issue e-money by accepting physical money from customers;
 - b. may convert e-money into physical money for e-money account holders (cash-outs) on their request, directly or through appointed agents;
 - c. shall operate a custodian account/s with a deposit taking institution/s regulated by the Bank; and
 - d. shall maintain the cumulative sum collected from all electronic retail payment service account holders in the custodian account/s at all times.
- 16.2 Issuers operating Custodian Account Based Payment Services shall ensure that customers are notified, on a real-time basis, of top-ups, cash-outs and any other transaction which increases/decreases the value of funds stored in their accounts.
- 16.3 Issuers operating Custodian Account Based Payment Services shall open and maintain in their respective system(s) separate pre-funded accounts for each customer and a statement of the account shall be made available to the customer electronically or in printed form, periodically or upon request.
- 16.4 Account limits, transaction limits and daily limits shall be decided with the approval of the Bank. Any subsequent amendments to such limits shall also be made only with the approval of the Bank.

- 16.5 The issuer of Custodian Account Based Payment Services shall inform account holders wishing to close their account to make a request in writing to redeem the remaining balance on the account. In such events, redemption shall be made no later than three (3) business days from the date the claim is made, without any additional cost other than what is necessary to complete the transaction. The account holder shall be notified with written confirmation by the authorized issuers, after the completion of the process for closing the account.
- 16.6 The issuer of a Custodian Account Based Payment Service shall be responsible for the following:
- a. ensuring strict adherence to the KYC and CDD procedures in registering customers and maintaining customer accounts;
 - b. monitoring and supervising the activities of the account holders and merchants to ensure that they are operated for the intended purposes;
 - c. submitting periodic reports and providing access to the system, as and when requested by the custodian bank, in order to monitor balances and activities of account holders;
 - d. reporting to the Designated Authority and all other relevant authorities any suspicious transactions as per the regulations issued by the authorities.
 - e. handling disputes of all customers and merchants according to the agreement applicable to the Custodian Account Based Payment Service.

17. Arrangements for Maintaining Custodian Accounts

- 17.1 Issuers of Custodian Account Based Payment Services shall open a custodian account(s) at one or more DTI(s) regulated by the Bank and shall deposit funds collected from electronic payment service customers into this account(s). An agreement including inter alia, the responsibilities outlined in these guidelines, shall be signed by the issuer with the custodian bank.
- 17.2 When an application is submitted to obtain authorization to carry out electronic retail payment services, a letter from the respective custodian bank(s) shall be submitted with an undertaking that the custodian bank agrees to fulfill the relevant conditions and responsibilities given in these Guidelines.
- 17.3 If an issuer opens multiple custodian accounts with more than one deposit taking institution, the issuer shall clearly define the set of accounts related to each custodian account.

- 17.4 Issuers will be required to report suspicious transactions of account holders based on the Guidelines issued by the authorities and to strictly comply with the relevant reporting requirements for such transactions.
- 17.5 The issuer shall ensure that funds in the custodian account shall only be used to effect transactions on behalf of the customer in accordance with the agreement, subject to the understanding that transactions will be limited to:
- f. settlement obligations arising from transactions of the customer to include settlement of transactions via other payment systems; and
 - g. withdrawal of funds by a customer.
- 17.6 The issuer shall not use funds in the custodian account as security or collateral at any time.
- 17.7 The issuer shall ensure that credits/debits to the custodian account are made only to effect changes in the cumulative sum of customer account balances.
- 17.8 Issuers shall identify and report dormant customer accounts to the Bank on a quarterly basis. The report should include contact details for each client.
- 17.9 The issuer operating the Custodian Account Based Payment Service, shall have no claim to the funds lying in the custodian account in the case of bankruptcy/close of business of the issuers.
- 17.10 The custodian bank shall be responsible for the following:
- a. monitoring of all transactions made by the issuer through the custodian account at predefined periods of time and report to the Designated Authority and the Bank as required. Transaction types to be monitored include:
 - i) settlement pertaining to customer transactions with external systems;
 - ii) inflows and redemptions by customers.
 - b. providing the issuer with the ability to electronically extract transaction information on the account, as well as request reports.
 - c. reporting the deposits in the custodian accounts as part of the deposit liabilities of the bank; and
 - d. cooperate with the regulatory authorities to facilitate timely payout of funds due to customers from the custodian account of the issuer in the event of disruption/closure. These activities must be co-ordinated with the Bank.
- 17.11 The custodian bank shall open an interest-bearing custodian account for the issuer. The interest earned through the custodian account shall be credited to a separate account for the benefit of the issuer.

17.12 Custodian banks shall ensure that the funds lying in the custodian account shall be blocked in the case of bankruptcy/close of business of the issuer.

18. Other prohibitions

- 18.1 An electronic retail payment instrument shall not:
- a. be issued at a premium or discount;
 - b. be used to extend loans to users;
 - c. attract interest on unused balances;
 - d. be associated, linked or used to conduct or facilitate illegal activities.

19. Reporting requirements

- 19.1 An issuer shall submit to the Bank:
- a. annually, its audited financial statements.
 - b. monthly transaction reports showing, among other information, transactions with agents and between agents, total volume and value of cash in/cash out transactions, fees collected and any other data the Bank may from time to time consider necessary for its oversight activities.
 - c. monthly reconciliation statements of the aggregate value of balances held for Custodian Account Based customers against balances held in the custodian account(s) at deposit taking institutions.

20. Anti-Money Laundering/Counter Financing of Terrorism (/CFT) Requirements

- 20.1 Issuers shall comply with the Bank's **Guidance Notes on the Detection and Prevention of Money Laundering and Terrorist Financing Activities Guidance Notes** except where otherwise stated in these Guidelines.
- 20.2 Issuers of Custodian Account Based Payment Services are required to comply with simplified Requirements for Know Your Customer and Customer Due Diligence, as detailed in **Schedule 3 – Simplified Requirements for Know Your Customer and Customer Due Diligence**, of these Guidelines.

21. Existing Electronic Retail Payment Services

- 21.1 Issuers will be required to structure their organisations, administrative arrangements, and operations relating to pre-existing electronic retail payment services to conform with the

requirements of these Guidelines within six (6) months from the effective date of these Guidelines or before the expiration of any extended period as the Bank may determine.

- 21.2 Deposit taking institutions jointly providing electronic retail payment services with other entities that were not previously authorised, shall take immediate steps to secure authorization from the Bank within six (6) months from the effective date of these Guidelines or before the expiration of any extended period as the Bank may determine.
- 21.3 When submitting information and documents, entities seeking authorization under these Guidelines must indicate and provide documentation on existing links between the different payment services, measures in place to mitigate risks and any shared use of infrastructures or operations, including the use of agents.
- 21.4 The Bank shall from time to time indicate which Sections of these Guidelines might not apply to deposit taking institutions that are regulated by the Bank or to other entities that entities that are operating in the retail payment services sector.

SCHEDULE 1
AUTHORIZATION FEES FOR THE OPERATION OF
ELECTRONIC RETAIL PAYMENT SERVICES

1. In accordance with Section 5.4 of the Guidelines, issuers and their agents are required to pay authorization fees as detailed in the following table.

Authorization Fees		
Initial Application	Issuer	USD 5,000
	Agent (per location)	USD 200
Annual Renewal	Issuer	USD 4,500
	Agent (per location)	USD 200

2. The Bank reserves the right to change the fees indicated in this schedule from time to time subject to prior notification to issuers and agents.
3. Fees are payable in United States dollars or the Jamaica Dollar equivalent at the weighted average selling rate applicable on the date of payment.

SCHEDULE 2

OPERATING LIMITS for CUSTODIAN ACCOUNT BASED PAYMENT SERVICES

1. In accordance with Section 9 of the Guidelines, issuers and their agents offering Custodian Account Based Payment Services are required to adhere to the Limits detailed in the following table.

Limits	Tier One	Tier Two	Tier Three
Account Limits	JMD 50,000	JMD 100,000	JMD 150,000
Daily/Transaction Limits	JMD 15,000	JMD 40,000	JMD 50,000
Cash-out Limit within 24 hrs. - after notification by account holder	Up to JMD 50,000		
Cash-out Limit after 24 hrs. - Written Notification from customer required	Greater than JMD 50,000		

2. Written requests for account closure must be processed and funds returned within 3 working days from request.
3. The Bank reserves the right to change the limits outlined in this schedule subject to prior notification to issuers.

SCHEDULE 3

SIMPLIFIED REQUIREMENTS for KNOW YOUR CUSTOMER and CUSTOMER DUE DILIGENCE

1. In accordance with Section 20 of the Guidelines, issuers and their agents offering Custodian Account Based Payment Services are required to adhere to the simplified guidelines for know your customer and customer due diligence detailed in the following table.

Requirements	Tier 1 – Account Limit of \$50,000	Tier 2 – Account Limit of \$100,000	Tier 3 – Account Limit of \$150,000
Customer Data	Name, Gender, Date of birth, Country of birth & Nationality	Name, Gender, Date of birth, Country of birth & Nationality	Name, Gender, Date of birth, Country of birth & Nationality
	Taxpayer Registration Number (TRN)	Taxpayer Registration Number (TRN)	Taxpayer Registration Number (TRN)
	Photo ID. Applicant must be physically present for validation	Photo ID. Applicant must be physically present for validation.	Photo ID. Applicant must be physically present for validation
		Source of funds must be verified and recorded	Photocopy of Photo ID must be retained
KYC and CDD Requirements			Source of funds must be verified and recorded
			Occupation/Line of business
			Proof of address must be verified and recorded

2. The type of identification tendered must be a valid Passport, Driver’s License or National Identification. Where these cannot be tendered other evidence may be accepted such as:
 - a. A customer’s worker’s identification with a picture from a known employer; or a birth certificate accompanied by a Declaration of Identification;
 - b. Letter from a person in a position of responsibility who knows the customer. Such persons include teachers, social workers, doctors, ministers of religion or attorney-at-law;
 - c. A valid student ID where the student is under the age of 18 years. The ID must have the following features:
 - i. A photograph of the student
 - ii. Signature of ID holder (student)
 - iii. ID Number
 - iv. Expiry date of ID
 - v. Name of relevant academic institution
 - vi. Signature of principal/bursar/vice-principal of the relevant academic institutions.

3. TRN (if different from Drivers license number) in addition to any one of the following: a valid Passport, Voters ID, employee identification;
4. Beneficial customers are subject to the same rules;
5. Third parties to whom these functions are outsourced must provide the Bank with identification, location of business, nature of the business, and copies of customer agreements.