

- 6) For customers that are legal persons or legal arrangements, banks shall:
- a) take reasonable measures to understand the ownership and control structure of the customer and determine who the natural persons that ultimately own or control the legal person or arrangement are; this shall include those natural persons who exercise ultimate effective control over the legal person or arrangement;
 - b) verify that any person purporting to act on behalf of the customer is so authorized, and identify and verify the identity of that person;
 - c) verify the legal status of the legal person or legal arrangement at a minimum by obtaining proof of incorporation or similar evidence of establishment or existence and information concerning the legal person's or legal arrangement's :
 - i. name,
 - ii. legal form,
 - iii. some form of official identification number such as tax identification number (if available),
 - iv. address which includes country, city/town/kebele in which the head office is located, and if available house number, mailing address, telephone number and fax number ,
 - v. names of directors, if applicable, and the chief executive officer,
 - vi. provisions regulating the power to bind the legal person or arrangement;
 - vii. the resolution of the board of directors (if applicable) or any other authorized body or person to open an account; and
 - viii. identification of those who have authority to operate the accounts.
- 7) In carrying out transactions with any person, a bank shall identify the ultimate beneficial owner and take reasonable measures to verify the identity of the beneficial owner using relevant information or data obtained from a reliable source such that the bank is satisfied that it knows who the beneficial owner is; particularly, for all customers, the bank shall determine whether the customer is acting on behalf of another person, and shall then take reasonable steps to obtain sufficient identification data to verify the identity of that other person.
- 8) Establishment of a bank's new business relationship with a politically exposed person shall be approved by a senior management member of the bank.
- 9) Where a customer has been accepted and the customer or beneficial owner is subsequently found to be, or subsequently becomes a politically exposed person, continuation of business relationship with such person shall be approved by a senior management member of the bank.

