



Environmental **Investment** Fund  
of **Namibia** | ensuring sustainability

## **Environmental Investment Fund of Namibia Know Your Client and Due Diligence Guidelines**

**2024 - 2027**

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## ACRONYMS

<b>AML</b>	Anti-Money Laundering
<b>BO</b>	Beneficial Owner
<b>CAP</b>	Client Acceptance Policy
<b>CEO</b>	Chief Executive Officer
<b>CIP</b>	Client Identification Procedures
<b>DD</b>	Due Diligence
<b>ECDD</b>	Enhanced Client Due Diligence
<b>EIF</b>	Environmental Investment Fund of Namibia
<b>KYCDD</b>	Know Your Client and Due Diligence
<b>ML/TF</b>	Money Laundering/ Terrorist Financing
<b>NGOs</b>	Non-Governmental Organizations
<b>PEPs</b>	Politically Exposed Persons

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# 1. INTRODUCTION

The Environmental Investment Fund of Namibia (hereafter “the Fund” or “EIF”) is a statutory entity, established through the Environmental Investment Fund Act, 2001 (No. 13 of 2001). The Fund is mandated to raise financial resources for direct investment in environmental protection and natural resource management activities and projects. The EIF’s mission is to promote sustainable economic development in Namibia through investing in and promoting activities and projects that protect and maintain the natural and environmental resources of the country.

## 2. OBJECTIVES

The objective of the Know Your Client and Due Diligence (KYCDD) Guidelines is to prevent the Environmental Investment Fund of Namibia from being used, intentionally or unintentionally, by criminal elements for money laundering and fraudulent activities. KYCDD procedures enable the Fund to know/understand their clients and their financial dealings better, which in turn help them manage their risks prudently. The Manager of Risk and Investment is responsible for the implementation of this guidelines. The KYCDD Guidelines of the Fund incorporates the following four elements:

- A. Client Acceptance Policy (CAP)
- B. Client Identification Procedures (CIP)
- C. Monitoring of Transactions; and
- D. Risk Management

A client for the purpose of KYCDD Guidelines is defined as:

- 
- A person or entity that maintains an account and/or has a business relationship with the Fund
  - One on whose behalf the account is maintained (i.e. the beneficial owner)
  - Beneficiaries of transactions conducted by professional intermediaries, such as Insurers, Chartered Accountants, Solicitors, etc. as permitted under the law



- Any person or entity connected with a financial transaction, which can pose significant reputational or other risks to the Fund, say, a wire transfer or issue of high value demand draft as a single transaction.

### **3. CLIENT ACCEPTANCE POLICY (CAP)**

The following Client Acceptance Policy indicating the criteria for acceptance of clients shall be followed in the Fund.

- 3.1. No onboarding of client be done in anonymous or fictitious/benami name(s).
- 3.2. Parameters of risk perception shall be clearly defined in terms of the nature of business activity, location of client and his clients, mode of payments, volume of turnover, social and financial status etc., to enable categorization of clients into low, medium and high risk.
- 3.3. The Fund shall collect documents and other information from the client depending on perceived risk and keeping in mind the requirements of the State Finance Act of 1991 and the Financial Intelligence Act of 2012 for the Republic of Namibia.
- 3.4. The Fund shall terminate any on board client relationship where it is unable to apply appropriate client due diligence measures i.e., the Fund is unable to verify the identity and/or obtain documents required as per the risk categorization due to non-cooperation of the client or non-reliability of data/information furnished to the branch. The Fund shall, however, ensure that these measures do not lead to the harassment of the client.
- 3.5. The Fund shall make necessary checks before on boarding a new client so as to ensure that the identity of the client does not match with any person with known criminal background or with banned entities such as individual terrorists or terrorist organizations, etc..
- 3.6. The Fund shall prepare a profile for each new client based on risk categorization. The Fund should bear in mind that the adoption of client acceptance policy and its implementation does not become too

restrictive and should not result in denial of Funding services to general public, especially to those, who are financially or socially disadvantaged.

The risk to the client shall be assigned on the following basis:

*a) Low Risk*

Individuals (other than High Net Worth) and entities whose identities and sources of wealth can be easily identified and transactions in whose accounts by and large conform to the known profile may be categorized as low risk. The illustrative examples of low risk clients could be salaried employees whose salary structures are well defined, people belonging to lower economic strata of the society whose accounts show small balances and low turnover, Government Departments and Government owned companies, regulators and statutory bodies etc. In such cases, only the basic requirements of verifying the identity and location of the client shall be met.

*b) Medium Risk*

Clients that are likely to pose a higher than average risk to the Fund may be categorized as medium or high risk depending on client's background, nature and location of activity, country of origin, sources of funds and his client profile etc.; such as: Persons in business/industry or trading activity where the area of his residence or place of business has a scope or history of unlawful trading/business activity. Where the client profiles the person/s opening the account, according to the perception of the fund is uncertain and/or doubtful/dubious.

*c) High Risk*

The Fund may apply enhanced due diligence measures based on the risk assessment, thereby requiring intensive 'due diligence' for higher risk clients, especially those for whom the sources of funds are not clear. The examples of clients requiring higher due diligence may include:

1. Non-Resident Clients,
2. High Net worth individuals
3. Trusts, charities, NGOs and organizations receiving donations,

4. Companies having close family shareholding or beneficial ownership
5. The Fund with partners'
6. Politically Exposed Persons (PEPs) of foreign origin
7. Non-face to face clients, and
8. Those with dubious reputation as per public information available, etc.

#### **4. CLIENT IDENTIFICATION PROCEDURE (CIP)**

Client identification means identifying the person and verifying his/her identity by using reliable, independent source documents, data or information. The Fund needs to obtain sufficient information necessary to establish, to their satisfaction, the identity of each new client, whether regular or occasional, and the purpose of the intended nature of the Funding relationship. Besides risk perception, the nature of information/documents required would also depend on the type of client (individual, corporate, etc.). For clients that are natural persons, the Fund shall obtain sufficient identification data to verify the identity of the client, his/her address/location, and also his/her recent photograph. For clients that are legal persons or entities, the Fund shall:

- 4.1. Verify the legal status of the legal person/entity through proper and relevant documents
- 4.2. Verify that any person purporting to act on behalf of the legal person/entity is so authorized and identify and verify the identity of that person.
- 4.3. Understand the ownership and control structure of the client and determine who are the natural persons who ultimately control the legal person. Client Identification requirements in respect of a few typical cases, especially, legal persons requiring an extra element of caution are given in Annexure I for the guidance of the Fund.

If the Fund decides to accept such accounts in terms of the Client Acceptance Policy, the Fund shall take reasonable measures to identify the beneficial owner(s) and verify his/her/their identity in a manner so that it is satisfied that it knows who the beneficial owner(s) is/are. An indicative list of the nature and type of documents/information that may be relied upon for client identification is given in Annexure – II.



## **5. RISK MANAGEMENT**

The Fund's KYCDD Guidelines cover management oversight, systems and controls, segregation of duties, training and other related matters. For ensuring effective implementation of the Fund's KYCDD Guidelines, the Managers shall explicitly allocate responsibilities within the Fund. The Managers shall prepare risk profiles of all their existing and new clients and apply Anti-Money Laundering measures keeping in view the risks involved in a transaction, account or Funding/business relationship.

Training encompassing applicable money laundering laws and recent trends in money laundering activity as well as the Fund's policies and procedures to combat money laundering shall be provided to all the staff members of the Fund periodically in phases. The Finance Department shall determine the frequency of training and identify personnel to be trained at each branch.

The Fund's internal audit and compliance functions have an important role in evaluating and ensuring adherence to the KYCDD Guidelines. The compliance function shall provide an independent evaluation of the Fund's own policies and procedures, including legal and regulatory requirements. The Fund shall ensure that the audit machinery of the Fund is staffed adequately with individuals who are well versed in such policies and procedures. Concurrent/Internal Auditors shall specifically check and verify the application of KYCDD procedures at the Fund and comment on the lapses observed in this regard. The compliance in this regard shall be put up before the Audit Committee of the Board on quarterly intervals.

### **5.1. Client Education**

Implementation of KYCDD procedures requires the Fund to demand certain information from the clients that may be of personal nature or which have hitherto never been called for. This can sometimes lead to a lot of questioning by the client as to the motive and purpose of collecting such information. Therefore, the front desk staff needs to handle such situations tactfully while dealing with clients and educate the client of the objectives of the KYC programme. The Fund shall also be provided specific literature/pamphlets to educate clients in this regard.

## **5.2. New Technologies**

The KYCDD procedures shall invariably be applied to new technologies or such other products, which may be introduced by the Fund in future that might favour anonymity, and take measures, if need to prevent their use in money laundering schemes. The Fund should ensure that appropriate KYC procedures are duly applied before issuing the cards to the clients. It is also desirable that at any point of time the Fund appoints/engages agents for marketing of these cards / products are also subjected to KYC measures.

## **5.3. Appointment of Principal Officer**

To ensure compliance, monitoring and report compliance of Anti-Money Laundering policy of the Fund, Chief Financial Officer of the Fund shall act as the Principal Officer. She/he shall be responsible for monitoring and report transactions and share information on Anti-Money Laundering as required under the law. The Principal Officer shall maintain close liaison with enforcement agencies, Funds and any other institutions that are involved in the fight against money laundering and combating financing of terrorism. The Principal Officer shall furnish a compliance certificate to the Board on a quarterly basis.

# **6. KNOW YOUR CLIENT DUE DILIGENCE (KYCDD)**

Know Your Client Due Diligence (KYCDD) is a process that financial institutions, businesses, and other organizations use to gather information about their clients and clients to identify and mitigate risks such as money laundering, financing terrorism, and other illicit activities. KYCDD checks are designed to help organizations assess the risks posed by a client and identify any red flags that may indicate an increased risk of illicit activity such as money laundering, financial terrorism.

KYCDD is the process used by EIF to collect a series of information on prospective clients at the time of onboarding in order to assess any risk they may bring to the business, such as money laundering and terrorist financing or any other identified risk. Conducting proper client due diligence is essential to maintaining proper organizational oversight and is also a legal requirement in Namibia. Client due diligence is one of the

best defenses a EIF can maintain to protect itself against possible threats of money laundering/terrorist financing and other financial crimes.

Know Your Client Due Diligence encompasses the following:

- 6.1. *Client Identification:* (Collecting and verifying client's information and documentation) e.g. Client Identification/Verification (mandatory documents & information).
- 6.2. *Screening:* clients against UN Sanctions list and perform internet searches using the client's name, to determine if a potential client is known to be of heightened risk and thereby posing a risk to EIF. Typically, the objective is to ascertain if the client is known to have any of the following profiles:
  - 6.2.1. Politically Exposed Persons (PEPs),
  - 6.2.2. criminals, terrorist, sanctioned individual/entity.
- 6.3. *Risk Assessment/Risk rating:* (Measuring risk and assigning rating) iv. Applying Enhanced Client Due Diligence (ECDD) measures, monitoring etc. for higher risk clients

The KYCDD and monitoring obligations on The Fund under legislation and regulation are designed to make it more difficult for the financial services industry to be used for money laundering or terrorist financing.

The Fund also need to know who their clients are to guard against fraud, including impersonation fraud, and the risk of committing offences under POCA and the Terrorism Act, relating to money laundering and terrorist financing.

KYCDD procedures should be conducted at the time when the Fund enters the business relationship with the client, i.e. the time client opens his/her account with the Fund for the very first time. The accuracy of client information is important, as its purpose is not to gather obscure details about clients but to provide context for potential AML transaction monitoring investigations.



## **7. CLIENT DUE DILIGENCE PROCESS**

### **7.1. Client Identification program**

Establishment of the identification of prospective client at the time of on boarding a client by account opening (by using IDs, articles of incorporation, etc.)

7.1.1. Verification of the identity of any entity or individual

7.1.2. Maintain the record of client information

Screening against Lists of known or suspected terrorists or terrorists Organizations. Platform provided by the Fund of Namibia's Financial intelligence Centre.

### **7.2. Client/Simplified due Diligence**

Simplified or reduced Due Diligence (CDD) is the lowest level of due diligence that can be completed on a client. Simplified CDD is reserved for those instances where the client; product/services combination falls into the lowest risk category where there is little opportunity or risk of ML/TF. Clients who are required to disclose information regarding their ownership structure and business activities, or companies subject to anti-money laundering regulations and supervision, are often considered lower risk.. Example Public companies listed on a stock exchange and subject to disclosure requirements (either by stock exchange rules or through law or enforceable means), which impose requirements to ensure adequate transparency of beneficial ownership. Public administrations or enterprises. Where the fund is satisfied that a client falls into the simplified due diligence category and has established to its satisfaction that it is dealing with a legitimate person (natural or legal), then the only requirement is to identify the client. When completing simplified due diligence, there is no requirement to verify your client's identity as you would with a standard or enhanced due diligence approach

### **7.3. Enhanced Due Diligence**

Enhanced Due Diligence (EDD) is required where the client and product/service combination are considered High risk. This higher level of due diligence is required to mitigate the increased risk. A high-risk situation generally occurs where there is an increased opportunity for money laundering or terrorist financing through the service or

product you are providing your client. What enhanced due diligence entails will depend on the nature and severity of the risk. In principle compared to standard due diligence, EDD requires more detailed and extensive information, additional measures to be undertaken and a more comprehensive assessment of all involved risks and mitigation measures.

- 7.3.1. Non face to face business relationships and interactions with your clients.
- 7.3.2. Non-resident clients.
- 7.3.3. Client or Beneficial Owner is a Politically Exposed Person (PEP).
- 7.3.4. Trusts or Fiduciary relationships (services that offer anonymity and movement of funds commonly linked to ML & TF).
- 7.3.5. Applicant for business acts or appears to act in a representative capacity (an agent of a principal).
- 7.3.6. Client comes or operates from a jurisdiction considered to be high risk.
- 7.3.7. Corporate vehicles that are unnecessarily and unjustifiably complex multitiered entities (i.e., those corporate vehicles whose management and ownership rights are in turn held by other corporate vehicles, especially when those are themselves located in a foreign jurisdiction(s), and/or those that have more than three layers yet cannot provide a professional opinion justifying an underlying legal or economic rationale).
- 7.3.8. Client is involved in a Cash intensive business.

What High Risk Does not mean: A high-risk client does not mean that they are or will automatically be involved in ML/TF or other criminal activity, but that there is an increased opportunity to be involved. Additionally, any one of the above scenarios does not necessarily mean an individual is corrupt or the situation is automatically high risk. However, the Funds should manage these categories by understanding and addressing the potential ML/TF risks associated with such clients and their transactions.

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Exemption from Verification Documentary evidence will not normally be required for verification of identity of:

- (a) Any financial institution licensed by NAMFISA
- (b) A financial institution which –
  - (i) is subject to anti-money laundering and countering the financing of terrorism obligations.
  - (ii) has adequate procedures for compliance with client due diligence and record keeping requirements.
- (c) Any central or local government agency or statutory body; and
- (d) A publicly traded company listed on the Namibian Stock Exchange

**Verification of Beneficial Owner (BO):** Every financial institution must identify and verify the beneficial owner of a facility, if any, and where the facility holder is a corporate entity, the obligation to verify the identity of beneficial owners will only be required for those beneficial owners having a controlling interest in the corporate entity.

## 8. POLITICALLY EXPOSED PERSONS (PEP)

A Politically Exposed Persons (PEP) is defined as an individual who is entrusted with prominent public functions, other than as a middle-ranking or more junior official.

Individuals entrusted with prominent public functions include:

- 8.1. Heads of state, heads of government, ministers and deputy or assistants to ministers.
- 8.2. Members of parliaments or of similar legislative bodies.
- 8.3. Members of supreme courts, of constitutional courts or of other high-level judicial bodies.
- 8.4. Ambassadors, charges d'affaires and high-ranking officers in the armed forces.
- 8.5. Members of the supervisory boards of State-owned enterprises; and
- 8.6. Directors and members of the board or equivalent function of an international organization. These categories do not include middle-ranking or more junior officials. Public functions exercised at levels lower

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than national should normally not be considered prominent. However, when their political exposure is comparable to that of similar positions at national level, for example, a senior official at state level in a federal system, the Fund should consider, on a risk-based approach, whether persons exercising those public functions should be considered as PEPs. Family members of a PEP include:

- 8.6.1. A spouse or partner of that person.
- 8.6.2. Children of that person and their spouses or partners; and
- 8.6.3. Parents of that person.
- 8.7. An individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with a PEP; and
- 8.8. An individual who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of a PEP.

## **9. MONITORING AND PERIODIC REVIEW**

### **Monitoring of Transactions**

- 9.1.1. Continuous monitoring is an essential ingredient of effective KYCDD procedures, and the extent of monitoring should be according to the risk sensitivity of the account. The Fund shall pay special attention to all complex, unusually large transactions and all unusual patterns, which have no apparent economic or visible lawful purpose. Transactions that involve large amount of cash inconsistent with the size of the balance maintained may indicate that the funds are being 'washed' through the account. High-risk accounts shall be subjected to intensive monitoring.
- 9.1.2. Concurrent/Internal Auditors shall specifically check and verify the application of KYCDD procedures at the Fund and comment on the lapses if any observed in this regard. The compliance in this regard shall be put up before the Audit Committee of the Board on quarterly intervals. All staff

members shall be provided training on Anti-Money Laundering as per the national statutes. The focus of training shall be different for frontline staff, compliance staff and staff dealing with new clients.

### **Periodic Review**

Each client's KYC profile will undergo periodic review based on risk rating and periodic review intervals vary by institution and client base, e.g.

High risk – Once a year

Medium risk – Once every two years

Low risk – Once every three years

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## ANNEX- I

There exists the possibility that trust/nominee or fiduciary accounts can be used to circumvent the client identification procedures. The Fund should determine whether the client is acting on behalf of another person as trustee/nominee or any other intermediary. If so, the Fund shall insist on receipt of satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also obtain details of the nature of the trust or other arrangements in place. While opening an account for a trust, the Fund should take reasonable precautions to verify the identity of the trustees and the settlors of trust (including any person settling assets into the trust), grantors, protectors, beneficiaries and signatories. Beneficiaries should be identified when they are defined. In the case of a 'foundation', steps should be taken to verify the founder managers/ directors and the beneficiaries, if defined.

### *Accounts of companies and The Fund*

The Fund needs to be vigilant against business entities being used by individuals as a 'front' for maintaining accounts with Funds. The Fund should examine the control structure of the entity, determine the source of funds and identify the natural persons who have a controlling interest and who comprise the management. These requirements may be moderated according to the risk perception e.g. in the case of a public company it will not be necessary to identify all the shareholders. But at least promoters, directors and its executives need to be identified adequately.

### *Client accounts opened by professional intermediaries*

When the Fund has knowledge or reason to believe that the client account opened by a professional intermediary is on behalf of a single client, that client must be identified. The Fund may hold 'pooled' accounts managed by professional intermediaries on behalf of entities like mutual funds, pension funds or other types of funds. The Fund should also maintain 'pooled' accounts managed by lawyers/chartered accountants or stockbrokers for funds held 'on deposit' or 'in escrow' for a range of clients. Where funds held by the intermediaries are not co-mingled at the Fund and there are 'sub-accounts', each of them attributable to a beneficial owner, all the beneficial owners must be identified. Where such accounts are co-mingled at the Fund, the Fund should still look



through to the beneficial owners. Where the Fund rely on the 'client due diligence' (CDD) done by an intermediary, it shall satisfy itself that the intermediary is regulated and supervised and has adequate systems in place to comply with the KYC requirements.

#### *Accounts of non-face-to-face clients*

With the introduction of telephone and electronic Funding, increasingly accounts are being opened by Funds for clients without the need for the client to visit the Fund branch. In the case of non-face-to-face clients, apart from applying the usual client identification procedures, there must be specific and adequate procedures to mitigate the higher risk involved. Certification of all the documents presented shall be insisted upon and, if necessary, additional documents may be called for. In such cases, the Fund may also require the first payment to be affected through the client's account if any with another Fund, which, in turn, adheres to similar KYC standards.

#### *Correspondent Funding*

- a. Correspondent Funding is the provision of Funding services by one Fund (the 'correspondent Fund') to another Fund (the 'respondent Fund'). These services may include cash/funds management; international wire transfers, drawing arrangements for demand drafts and mail transfers, payable-through-accounts, cheques clearing, etc. The Fund while entering into any kind of correspondent Funding arrangement shall gather sufficient information to understand fully the nature of the business of the correspondent/respondent Fund. Information on the other Fund's management, major business activities, level of AML/CFT compliance, purpose of opening the account, identity of any third party entities that will use the correspondent Funding services, and regulatory/supervisory framework in the correspondent's/respondent's country shall be of special relevance. Similarly, the Fund shall also ascertain from publicly available information whether the other Fund has been subject to any money laundering or terrorist financing investigation or regulatory action. Such relationships shall be established only with the prior approval of the Board. The Board may in the alternative delegate powers in this regard to a committee headed by the Chairman/CEO of the Fund and lay down clear parameters for approving such relationships.

## **ANNEX-II**

### **Client Identification Procedure**

**Features to be verified and documents that may be obtained from clients.**

#### **Client type: Individual**

An individual (natural person) that opens an account/or does business with the EIF or is a beneficiary to the EIF services or products where that individual is responsible. No corporate structure since no business is established.

#### **Client type: Operating Entity**

A company that makes goods or provides a service that it then sells to customers or clients but whose ownership is private. Shares of ownership are privately held and not listed on a stock exchange.

A private company can be formed as a close corporation (CC), a Private limited company Pty (Ltd.).

#### **Client type: Partnership**

A general partnership refers to an association of people or an unincorporated company with the following major features: Created by agreement, formed by two or more persons, and owners are all personally liable for any legal actions and debts the company may face, unless otherwise provided by law or in the agreement. Each general partner is deemed the agent of the partnership.

#### **Client type: Trust**

A trust is a relationship whereby property is held by one party for the benefit of another. A trust is created by a settler (sometimes grantor, trustor, or trust maker) who transfers some or all his or her property to a trustee. The trustee holds that property for the trust's beneficiaries. A trustee can be a person or firm that holds or administers property or assets for the benefit of a third party.

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**Client type: Financial Institutions**

Will generally have all the documents required for an operating company and additional requirements based on the products and services offered

**Client type: Charities, foundations, NPO, NGOs, other NP associations**

Charities and non-government organizations (NGOs) are private non-profit organizations that pursue activities intended to serve the public good. These types of entities are commonly organized to provide basic social services, relieve poverty, promote interest of the marginalized, bring citizen concerns to governments, protect the environment, or undertake community development to serve the needs of citizens, organizations, or groups in one or more of the communities that the entity operates.

A Charity or NGO can be any non-profit organization (NPO) that is independent from government, i.e. there is no government ownership and/or sponsorship. Because NGOs/NPOs can be used to obtain funds for charitable entities, the flow of funds both in and out of the NGO/NPOs can be complex, making them susceptible to abuse by money launderers and terrorists.

**Client type: Sole proprietorships, holding companies, private investment companies**

A Sole Proprietorship is an unincorporated business with one owner who pays personal income tax on profits from the business. There is no separate legal entity created by a sole proprietorship, unlike corporations and limited partnerships. Sole proprietors can do business under their own name or create a separate business/trade name.

A Holding Company is a company that owns other companies' outstanding stock. The term usually refers to a company that does not produce goods or services itself; rather, its purpose is to own shares of other companies to form a corporate group. Holding companies can allow the ownership and control of a number of different companies.

Private Investment Companies (PICs) are offshore non-operating companies with transaction accounts, particularly offshore corporations located in high-risk jurisdictions. These are usually established by individual clients and others in offshore jurisdictions to hold assets.

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Features	Documents
<b>Accounts of individuals</b> <ul style="list-style-type: none"> <li>• Legal name and any other names used</li> <li>• Correct permanent address</li> </ul>	<ol style="list-style-type: none"> <li>1. Valid Passport</li> <li>2. Voter's Identity Card</li> <li>3. Driving license</li> <li>4. Identity card (subject to the satisfaction of the branch)</li> <li>5. Letter from a recognized public authority or public servant verifying the identity and residence of the client to the satisfaction of the fund.</li> <li>6. Municipality bill</li> <li>7. Letter from the employer, (subject to the satisfaction of the Fund)</li> <li>8. Any other document that provides client information to the satisfaction of the Fund will suffice.</li> <li>9. ITC Credit Bureau Report from Transunion</li> </ol>
<b>Accounts of Operating Entities</b> <ul style="list-style-type: none"> <li>• Name of the company</li> <li>• Principal place of business</li> <li>• Mailing address of the company</li> <li>• Telephone/Fax Number</li> </ul>	<ol style="list-style-type: none"> <li>1. Certificate of incorporation and Memorandum &amp; Articles of Association</li> <li>2. Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account</li> <li>3. Power of Attorney granted to its managers, officers or employees to transact business on its behalf</li> <li>4. Copy of the telephone bill</li> </ol>
<b>Accounts of partnership The Fund</b> <ul style="list-style-type: none"> <li>• Legal name</li> <li>• Address</li> <li>• Names of all partners and their addresses</li> </ul>	<ol style="list-style-type: none"> <li>1. Registration certificate, if registered</li> <li>2. Partnership deed</li> <li>3. Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf</li> <li>4. An officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses</li> </ol>

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<ul style="list-style-type: none"> <li>• Telephone numbers of the firm and partners</li> </ul>	5. Telephone bill in the name of firm/partners
<b>Financial Institutions</b>	<ol style="list-style-type: none"> <li>1. Evidence of business registration</li> <li>2. Certificate of Incorporation</li> <li>3. Articles of Incorporation/Formation</li> <li>4. Limited Liability Agreement</li> <li>5. Relevant Tax registration form</li> <li>6. Proof of regulation</li> <li>7. Funding/non-Funding License</li> </ol>
<b>Accounts of trusts &amp; foundations</b> <ul style="list-style-type: none"> <li>• Names of trustees, settlers, beneficiaries and signatories</li> <li>• Names and addresses of the founder, the managers/directors and the beneficiaries</li> <li>• Telephone/fax numbers</li> </ul>	<ol style="list-style-type: none"> <li>1. Certificate of registration, if registered</li> <li>2. Power of Attorney granted to transact business on its behalf</li> <li>3. (Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney, founders/managers/ directors and their addresses</li> <li>4. Resolution of the managing body of the foundation/association</li> <li>5. Telephone bill</li> </ol>
<b>Sole / holding companies, private investment companies</b>	<ol style="list-style-type: none"> <li>1. Formation documentation</li> <li>2. Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account</li> <li>3. Relevant Tax Document</li> <li>4. Domicile documents/Nationality</li> <li>5. Percent owned (Beneficial owner)</li> <li>6. BIPA</li> <li>7. NAMFISA</li> </ol>

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## APPROVAL AND EFFECTIVENESS OF THE KYCDD GUIDELINES

The Know Your Client and Due Diligence Guidelines will be published after approval by the Chief Executive Officer of the Fund, and shall come into effect the day of signature:

**Name:** Kennedy Urikhob

**Designation:** Chief Financial Officer



**Signature:**



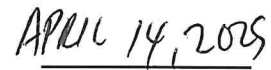
**Date**

**Name:** Benedict Libande

**Designation:** Chief Executive Officer



**Signature:**



**Date:**