



## **BUSINESS REQUIREMENTS DOCUMENT**

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### **ULTIMATE BENEFICIAL OWNER (UBO) REGISTER**

Author:	Compliance Group
User Group:	Compliance Group
Sponsor:	Chief Compliance Officer
Project Manager:	
Status:	
Version:	
Last Updated:	19-04-2023
Creation Date:	19-04-2023

## INTRODUCTION

In line with regulatory request, there is need to have an **Online UBO Register** where the details of Beneficial Owners are warehoused and updated on a consistent basis. This portal will integrate with Flexcube and other onboarding platforms to retrieve Name of Customer, BVN of beneficial owners, ID details and other information of its Signatory, Directors, Proprietor, and natural Shareholders with their holding percentages. CSU/BSM should be able to update details on the Portal and the details would reflect on Flexcube.

## BUSINESS PURPOSE, OBJECTIVES AND GOALS

Amongst other things, the objectives of the project include:

1. To ensure that Regulatory requirement is complied with.
2. Helps Compliance Group to adequately monitor accounts with incomplete documentation and unveil accounts with Complex Structure.
3. Help the bank to unveil the Ultimate Beneficial Owners (UBO) of its customers.
4. Protect the bank from sanctions, fines, and penalties.

## BRD CATEGORY

This section describes the purpose of the Business Requirements. Check the boxes as appropriate.

- ☐ Business requirements for enhancements to an existing application.
- ☒ Business requirements for new application development.
- ☐ Business requirements for replacement of an existing application.
- ☐ Business requirements for a Request for Proposals/Quote (RFP/RFQ).

## PROBLEM / OPPORTUNITY STATEMENT

THE NEED TO	To ensure that UBO details are fully captured
AFFECTS	Relationship Officers, Customers Service Officer, Branch Service Managers and Compliance Group.
THE IMPACT OF WHICH IS	Serve as an interactive database for retrieval of BVN, ID details and other information about Signatories, Directors, Shareholders/his share %, Partners, Promoters and the data of Company/Customer itself.
A SUCCESSFUL SOLUTION WOULD	Make easy the capturing and retrieval of BVN, ID details and other information about Signatories, Directors, Shareholders (with holdings of 5% and above), Partners and Promoters linked to a Customer.



## PROJECT SCOPE

The scope of the project is defined within the limits:

## FUNCTIONALITIES OF THE NEW SYSTEM

The proposed service is expected to have the under listed functionalities:

1. Integrate with Flexcube to retrieve information such as BVN, ID Card, RC No, TIN etc.
2. Allow edit function with Maker-Checker for CSU (inputter) and BSM (authoriser), the impact of the edited data would **reflect on Flexcube** corresponding field(s).
3. Staff, including Compliance Team would have view right to the portal.

## USER GROUPS IMPACTED

The structure of the Application recognises three (3) broad categories of users on this platform, based on the level of user access rights granted:

S/N	USER CLASSES	DESCRIPTION	ROLE/FUNCTION
1.	Inputter/Authoriser	CSU / BSM	General user group
2.	View	All Staff	General user group
3.	Super Admin	CBA Support	Request Creation and Support

## USER EXPECTATIONS

S/N	EXPECTATION
1.	Both Retail and Corporate customers' UBOs details would be captured for easy and online view.
2.	Helps the bank to comply with regulatory standard required of it with respect to the UBO register.

Data on the table below should be retrieved from Flexcube into the UBO register.

S/No	UBO Register Data
1	Customer's Name
2	Account Number (s)
3	Nature/Line of Business
4	Company Address/Location
5	Date of Incorporation (Corporate)
6	RC No (Corporate)
7	Tax Identification Number (Corporate)
8	Source of Funds (for High Risk Accounts)
9	CIF SIG ID

## Business Requirement Document

10	First Name (Signatory and Director and Shareholder-5% and above)
11	Middle Name (Signatory and Director and Shareholder-5% and above)
12	Last Name (Signatory and Director and Shareholder-5% and above)
13	BVN (Signatory and Director)
14	Phone No (Signatory and Director)
15	Address
16	DOB (Signatory and Director)
17	Nationality ((Signatory and Director)
18	Means of ID (Signatory and Director)
19	ID No (Signatory and Director)
20	Issue and Expiry Date (Signatory and Director)
21	Nature of Business/FINA SECTOR
22	Nature of UBO (Signatory or Director or Shareholder)
23	Country of Tax Residence
24	Shareholder Name and Shareholding percentage (%)
25	Risk Rating

## DETAILED TO-BE PROCESS FLOW

Detail the process step-by step below			
PROC STEP	DESCRIPTION	RESPONSIBILITY	PROCESS OUTPUT
<b>ULTIMATE BENEFICIAL OWNERS' REGISTER</b>			
1.	Inputter Log in to Core Banking App (CSU and Branch Service staff) and update customers 'data.	Inputter	
2.	Inputter update Signatory, Director and Shareholder and their shareholding percentage Including details such as BVN and ID card type/issue/expiry date. RC No, TIN and other details about the organisation itself which would impact on the register ( <b>details in the UBO Register Data Table- Above</b> )	Developer/ Register	
3.	The UBO Register would be editable by the CSU (inputter) and the BSM (authoriser) and impact the respective field on Flexcube.	Developer/ Register	
4.	To commence, the UBO register would retrieve all existing information stated in Data Table (above) from Flexcube and maintain them in its database.	Developer/ Register	
5	Edit - Update done by the CSU and BSM should reflect on the Register and relevant Flexcube field(s)	Developer/ Register	
5.	All Staff would have view access to the UBO register.	Developer/ Register	
7.	Ensure <b>Maker-Checker</b> function for CSU and BSM who could edit the Register.	Admin	
8.	There should be a module for Retail as separate from Corporate	Developer/	



## Business Requirement Document



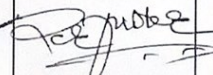


	Customers	Register System	
9	Viewers should be able to log in with their domain/system details & token		
10	Report can be downloaded based on Period/Branch/Type of customers/Customer's name/ Account number etc	Developer/ Register	

## FUNCTIONAL REQUIREMENTS




FUNCTIONAL REQUIREMENTS					
S/No	REQUIREMENTS	M	D	O	COMMENTS
1.	The existing workflows must be developed as detailed above	x			
2.	Create CSU / BSM to have edit function ( <b>Maker-Checker</b> ). The data maintained should impact Flexcube.	x			
3.	Application must allow all staff to access and view (edit function is only for CSU and BSM of the branch of domiciliation)	x			
4.	Application should have proper <b>audit trail</b> .	x			
5	Usability should be with ease.	x			

M = Mandatory; D = Desired; O = Optional

## Document Approval:

S/NO	NAME	ROLE	DEPARTMENT	SIGNATURE	DATE
1.	Akintunmiri Oluwasina	Requester	Compliance Group		19.04.2023
2	Ehi Ujjagbe	Reviewer	Compliance Group		20-Apr-2023
3	Cosmas Uwaezuoke	Sponsor	Compliance Group		20/04/2023
4.	Ibukunoluwa Tijani	Project Manager	Project Management Services		20/04/2023
5.	Louis Azegba	Head, Project Management Office	Project Management Services		20/04/2023

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6.	Idayat Oshodi	Core Banking	Information Technology		25/04/2023
7.	Tolulope Ogundipe	Group Head Banking Services	Banking Services		25/04/2023
8.	Myke Koledoye	Chief Information Officer	Information Technology		26/04/2023

**APPROVAL BY THE COO:**

APPROVED

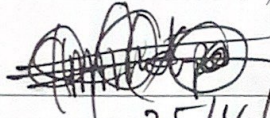


DECLINED



**Comments**

This document is okay, please ensure that the MD/CEO signs off on it.

Ag. COO's Signature:   
Date: 25/4/2023