

New Checking Account Opening Procedure

Effective Date: Jan 1, 2025 Department: Retail Banking Overview: - This procedure details how to open a new personal checking account for a retail customer. Procedure: 1. Customer Identification - Request valid government-issued ID (passport, driver's license, or national ID). - Collect proof of address (utility bill, lease agreement, etc.). 2. Compliance Checks - Perform a Know Your Customer (KYC) screening. - Run Anti-Money Laundering (AML) checks using the bank's internal system. 3. Application Form - Gather personal details (full name, date of birth, social security/national ID number). - Obtain signatures on the account application form and terms & conditions. 4. Account Setup - Enter customer information into the core banking system. - Assign account number and issue temporary debit card if applicable. 5. Confirmation & Welcome Kit - Provide account disclosure, fee schedule, and account usage details. - Hand over or mail the welcome kit with checkbook (if requested). Additional Notes: - Minimum initial deposit may apply depending on the account type. - KYC records must be retained for at least five years.