

Operational Advice Memo

Summary of Changes

The document has been updated to include detailed procedures and requirements for opening business accounts. Key additions include specifying company industry types, default selections for Sole Owner Omani percentages, and PEP/FATCA statuses. New tabs and fields for inputting business account details, turnover statistics, and physical addresses have been added. A comprehensive document checklist and signature/debit card procedures are also introduced. Additionally, SMS and email alerts for account status changes have been incorporated.

Highlights of the New Service

The new service enhancements include an automated process for capturing and verifying National ID information, detailed input fields for business account setup, and streamlined procedures for handling signatures and debit card issuance. The system also generates alerts for different stages of account opening, improving communication with customers.

Potential Impact or Concerns

These changes are expected to streamline the account opening process, reduce manual errors, and enhance compliance with regulatory requirements. However, there may be concerns regarding the increased complexity of input fields and potential technical issues with the new automation features.

Actionable Recommendations

Conduct training sessions for branch staff to familiarize them with the new procedures and system functionalities. Implement a feedback mechanism to address any issues faced during the transition. Ensure that technical support is readily available to handle any system-related problems.

Branch Responsibilities

Ensure all required customer information and documentation are accurately collected and inputted. Assist customers with the new account opening procedures and handle any initial technical difficulties encountered.

Service Manager Responsibilities

Oversee the implementation of the new procedures, ensuring that all branch staff are adequately trained. Monitor the account opening process to identify any bottlenecks or recurring issues.

Account Opening Team Responsibilities

Verify the accuracy of inputted information and ensure compliance with the new documentation checklist. Address any discrepancies or missing information promptly to avoid delays in account opening.

Compliance Team Responsibilities

Review applications flagged for PEP or FATCA checks and approve them as necessary. Ensure that the new procedures adhere to regulatory requirements and update compliance protocols as needed.

Online Banking Team Responsibilities

Ensure the integration of SMS and email alert systems with the account opening process. Monitor the system for any technical issues and provide support to the branches as needed.