

**Bank Muscat**Operations Advice  
No. 001/2025

---

Date: February 14, 2025

To: All Branches / Account Opening Team / Compliance Team / Other Teams

Cc: Chief Internal Audit / Regional Managers / Head Digital Products / Others

Subject: Launch of Business Account Origination using IBPS System

---

The key changes include updating the Company Industry selection to only 'Freelancer' or 'None of Above', setting PEP and FATCA to 'NO' by default unless specified otherwise. Additional tabs for account details, business address, CRS declaration, document list, signature/debit card creation, and non-NID cases have been added. The system now requires mandatory selections in dates, source of funds, and other fields.

### Highlights of the New Service

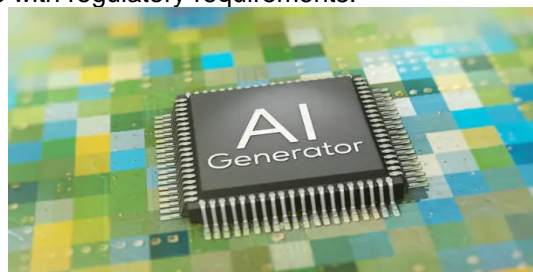
Company Industry selection is limited to 'Freelancer' or 'None of Above'.

PEP and FATCA are set to 'NO' by default unless specified.

New tabs for account details, business address, CRS declaration, document list, signature/debit card creation, and non-NID cases have been added.

Mandatory selections required in dates, source of funds, and other fields.

System now enforces compliance with regulatory requirements.



### Potential Impact or Concerns

Simplifies company selection process for freelancers or undefined industries.

Reduces unnecessary PEP and FATCA settings to 'NO' unless required.

Enhances account opening process by adding necessary validation tabs.

Enforces mandatory field selections, improving data integrity.

Ensures compliance with regulatory requirements.

## Actionable Recommendations

Train team members on Company Industry selection (only 'Freelancer' or 'None of Above').

Set PEP and FATCA to 'NO' unless specified by the user.

Ensure mandatory field selections in dates, source of funds, etc., are completed during account opening.

Review and validate document list before submission to ensure completeness.

Conduct training on system validation processes for signature/debit card creation.

## Branch Responsibilities

Branch manager is responsible for verifying Company Industry selection (only 'Freelancer' or 'None of Above').

Branch team ensures PEP and FATCA settings are correctly configured unless specified.

Branch team validates mandatory field selections in account details, business address, etc., during account opening.

Branch team reviews document list completeness before submission.

Branch team assists in signature/debit card creation processes.

## Service Manager Responsibilities

Service manager ensures Company Industry selection is limited to 'Freelancer' or 'None of Above'.

Service manager configures PEP and FATCA settings correctly unless specified by the user.

Service manager validates mandatory field selections in account details, business address, etc., during account opening.

Service manager reviews document list completeness before submission.

Service manager ensures signature/debit card creation processes are followed.

## Account Opening Team Responsibilities

Account opening team verifies Company Industry selection (only 'Freelancer' or 'None of Above').

Team member ensures PEP and FATCA settings are set to 'NO' unless specified.

Team member validates mandatory field selections in account details, business address, etc., during account opening.

Team member reviews document list completeness before submission.

Team member assists in signature/debit card creation processes.

## Compliance Team Responsibilities

Compliance team verifies Company Industry selection is limited to 'Freelancer' or 'None of Above'.

Team ensures PEP and FATCA settings are set to 'NO' unless specified.

Compliance team validates mandatory field selections in account details, business address, etc., during account opening.

Compliance team reviews document list completeness before submission.

Compliance team ensures signature/debit card creation processes adhere to regulations.

## Online Banking Team Responsibilities

Online banking team verifies Company Industry selection (only 'Freelancer' or 'None of Above').

Team member ensures PEP and FATCA settings are set to 'NO' unless specified.

Online banking team validates mandatory field selections in account details, business address, etc., during account opening.

Team ensures document list completeness before submission.

Team assists in signature/debit card creation processes.