

AML / CTF Policy Statement

Gulf International Bank - Saudi Arabia (GIB – KSA) is registered in the Kingdom of Saudi Arabia licensed by the Saudi Central Bank to conduct Banking business, is required to act in accordance with rules governing Anti-Money Laundering & Combating Terrorist Financing and directives issued by Saudi Central Bank (SAMA) and comply with FATF Recommendations recognized as the global AML-CTF standards.

The Kingdom of Saudi Arabia, as a full member of the Financial Action Task Force (FATF) has proactively institutionalized comprehensive measures and adopting the international standards and best practices in combating money laundering and terrorist financing, and other illicit financial activities. These measures include mainly the issuance of the Anti-Money Laundering Law by Royal Decree No. (M/20) dated 05/02/1439H, and its Implementing Regulations issued under the Decision of the Presidency of State Security No. (14525) dated 19/02/1439H, as well as the Law on Combating Terrorism Crimes and Financing, issued by Royal Decree No. (M/21) dated 12/02/1439H, and its Implementing Regulations, issued pursuant to the Council of Ministers' Resolution No. (228) dated 02/05/1440H.

GIB – KSA ensures to abide and comply with The Anti-Money Laundering & Combating Terrorist Financing (AML – CTF) Law and its implementing rules which further strengthens the AML controls in the country. The bank has adopted the best policies & procedures in relation to Anti-money Laundering, Combating the Financing of Terrorism and Sanctions requirements. Further, the bank has a Risk Based Approach in place across all customer segments as mandated by the AML – CTF regulation issued by SAMA.

The bank has implemented systems for customer & transactions screening against international and local names and designated entities. The transaction monitoring system has specific scenarios to monitor all types of transactions/activities and mitigate the risks of AML-CTF and comply with all local and international requirements on sanction.

GIB – KSA Board of Directors enforces stringent compliance culture with a no tolerance policy for any violations and ensures adequate training programs encompassing all risks for combating money laundering and terrorist financing.