

OPENING A BUSINESS ACCOUNT WITH UNION BANK UK PLC

When you open an account with Union Bank UK plc or are entering into a business relationship with us for the first time we are required by the money laundering regulations to ask you to provide the registration documents which identify the business itself and identification documents for appropriate officials of the business. These officials may be directors, major shareholders and signatories on the account.

This process enables us to comply with the UK Money Laundering regulations which aim to stop criminals using financial products or services to launder money.

The main aim of a money launderer is to hide the money made from illegal activities so that it cannot be traced by the authorities. They do this by trying to get the money into a bank, often using a false name and address, possibly yours.

We will therefore ask you to provide the following documents: -

- A fully completed account opening application form
- A letter on headed paper requesting us to open an account.
- A copy of the Board Resolution on letter headed paper appointing us as bankers and listing the authorised signatories to the account (stating signing capacity and power). The resolution should also list the Board members who were present and absent and should be signed by the Chairman and company secretary.
- Original of the Memorandum and Articles of Association.
- Original Certificate of Incorporation.
- Copy of the latest report and accounts (audited where applicable)
- Names and address of banks from which we can obtain a reference on the company and/or the directors and beneficial owners of the company to be decided at time of application.
- Original bank statement or utility bill evidencing the trading/business address of the company
- List of names and addresses of directors and shareholders where the shareholding is above 5%. Where another company forms part of the shareholding structure of the company please provide details of the identity of the physical persons who are the ultimate beneficial owner(s) of that company.

- In the case of companies registered in Nigeria, an up to date copy of the Particulars of Directors (C07) and Register of Allotments (C02) which must bear an original certification by the Corporate Affairs Commission Registry. In the case of companies registered in other jurisdictions we will ask for equivalent documents.
- Presentation of current international passport of principal shareholders, directors and signatories as may be requested at time of application together with original recent utility bills or bank statements (not more than 3 months old) showing their name and permanent residential addresses. Note that we are unable to accept mobile phone bills as evidence of address nor documents showing a 'PO Box' address.
- Completed Bank's mandate forms and signature cards.

We will then ask you to present original documents to an authorised signatory of either Union Bank UK plc in London or of Union Bank of Nigeria plc group in Nigeria. Certified copies will then be taken. Exceptionally and subject to our approval, copy documents can be certified by independent lawyers or accountants. All original documents will be returned to you. We may also require addresses to be verified through a personal visit by Bank staff.

The above steps may appear to be onerous but unfortunately they are a legal requirement and if you are unable to provide us with satisfactory proof of the identity of the business and officials, then we will not be allowed to open an account for you.