

## Client Confidentiality Policy

How International Finance Bank LTD protects what it knows about its clients

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### 1. Our commitment

Discretion is not a service the Bank offers to some clients. It is the condition on which the Bank accepts any client at all. Every person who participates in the administration, management, operation or control of International Finance Bank LTD ("IFB" or "the Bank") is bound by professional secrecy in respect of everything learned by reason of that function, during the relationship and after it ends. What the Bank knows about a client is held for the purpose of banking that client, and for no other.

*The Bank knows its clients thoroughly. It speaks of them to no one who has not the right to ask.*

### 2. Who this Policy protects

This Policy applies to every client of the Bank without distinction: individuals, companies, trusts, foundations and other legal arrangements, and the beneficial owners, directors, signatories and representatives who stand behind them. It applies to prospective clients from the first enquiry, and to former clients indefinitely. Clients whose public function exposes them to particular risk may be placed under the Bank's Enhanced Confidentiality Protocol for politically exposed persons (IFB-POL-PEP-EPC), which adds further measures to the standard set out here. It never subtracts from it.

### 3. What the Bank will not do

The Bank does not confirm or deny to any unauthorised party whether a person or company is or has been a client, whether an account, mandate, facility or transaction exists, or any other particular of a relationship. This holds against the press, private investigators, commercial intelligence firms, competitors, counterparties, employers, relatives, former business partners and any other person without lawful authority or the client's written instruction. The standard answer reveals nothing, including whether there is anything to reveal.

A person or firm that introduces a client to the Bank acquires no continuing right to information about that client's affairs. Introduction is not authorisation. Absent the client's written mandate naming what

may be disclosed and to whom, a Facilitator learns nothing further from the Bank, not even whether the relationship went ahead.

Client information is never exchanged with another institution for commercial advantage, for the cultivation of business, or as a matter of professional courtesy.

## 4. Companies and other legal persons

Confidentiality runs to the company and to the individuals behind it alike. The Bank does not disclose the identity of a company's beneficial owners, signatories or directors to any unauthorised party, and it does not disclose the company's affairs to those individuals beyond the authority each holds under the mandate on file. Disclosure to a company is disclosure to its authorised signatories, not to whichever director happens to telephone. Nothing in this Policy limits the Bank's obligation to identify, verify and record the beneficial ownership of every legal person it banks.

## 5. What the Bank must do

Professional secrecy is a duty owed to the client. It is not a shield against the law, and the Bank will not hold it up as one. The Bank discloses client information where, and only to the extent that, disclosure is required or expressly authorised by applicable law, binding judicial process, a competent regulatory or supervisory authority acting within its mandate, the Bank's anti-money-laundering, counter-terrorist-financing, sanctions and tax-transparency obligations, the lawful due-diligence requirements of a correspondent institution, or the client's own written instruction. Every such request is handled by Legal and Compliance and by no one else. The relationship manager who receives it refers it. He does not answer it.

A correspondent bank conducting due diligence, or raising a query on a payment, is not an unauthorised party. The Bank answers it, accurately and within the time asked, disclosing what the correspondent's obligations require and no more. Payment instructions carry the originator and beneficiary information that international standards require of every transfer of funds. That is the price of moving money, and the Bank pays it in full.

## 6. How client information is held

The Bank collects what it needs to identify the client, to establish the source of wealth and funds, to screen against sanctions and adverse media, to monitor transactions, to meet its reporting obligations and to conduct the relationship, and it collects nothing else. It does not compile political, ideological or personal material beyond that purpose. Access to client files is granted to named individuals on a need-to-know basis, protected by multi-factor authentication and encryption, and recorded in immutable logs. Records are retained for the periods the law requires and no longer; a request for erasure cannot shorten a retention period the law imposes, and the Bank will say so plainly.

Unauthorised access to a client's information by a member of staff is a breach whether or not anything is disclosed. It is treated as gross misconduct.

## 7. Legal foundation

The Bank is an offshore banking institution licensed under the framework administered by the Anjouan Offshore Finance Authority and is supervised accordingly. Its confidentiality regime rests on three layers: the obligations attaching to that licence; the anti-money-laundering, sanctions, tax-transparency and

judicial obligations that apply to the Bank according to their reach; and, above both, the Bank’s own Client Confidentiality Standard, which is deliberately more exacting than any regulatory minimum.

Within that third layer the Bank has elected, of its own motion, to adopt the substantive professional-secrecy principles expressed in the banking law of the Union of the Comoros, Loi n° 13-003/AU of 12 June 2013: the duty of professional secrecy binding every person who participates in the administration, management, operation or control of a financial institution; the gravity with which breach of that duty is regarded; and the rule that professional secrecy may never be invoked against a supervisory authority acting within its mission or a judicial authority acting in criminal proceedings. This adoption is voluntary and is not to be construed as any representation that the Bank is licensed, regulated or supervised by the Banque Centrale des Comores.

The Bank’s anti-money-laundering programme is founded upon the FATF Recommendations. This Policy is a protective layer around that programme, not an exception to it.

## 8. Enquiries

Questions concerning this Policy, and every request for client information from any authority or third party, are addressed to Legal and Compliance, International Finance Bank LTD.

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