

### **State Bank revises AML/CFT rules**

KARACHI: The central bank has revised anti-money laundering and combating the financing of terrorism (AML/CFT) requirements to facilitate customers experiencing problems with operating bank accounts, ensuring execution of financial transactions, and getting financial services from banks.

"Banks/Development Finance Institutions (DFIs) may use the NADRA Verisys in place of obtaining certified photocopies of required NADRA identity documents and biometric verifications wherever required as per SBP AML/CFT Regulations including for request of activation of dormant account by customers. They should retain the NADRA Verisys for record keeping requirements (digitally or hard copy)," the State Bank of Pakistan (SBP) said in a circular on Monday.

Banks/DFIs should update records of their customers with regard to their postal address or email address or registered mobile number or landline number, it said.

They might use either of these mediums for ensuring efficient and reliable communications with their customers, including wherever customer request/instruction was desired as per requirement of AML/CFT regulation including for activation of dormant accounts.

These instructions have come into force from July 1, 2020. The SBP also extended the validity of the measures announced in March to help mitigate the risk of spread of Covid-19, which might arise from physical contact/interaction during account opening activities until December 31, 2020.