




# TRUST BANK

## RISK APPETITE STATEMENT

### Document Properties

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<b>Signed on behalf of Board</b>	

## Document History

Version	Nature of Change	Reviewer	Date Approved by Board
2.0	<ol style="list-style-type: none"><li>1. To change logo and “Trust Bank Limited” to “Trust Bank”</li><li>2. To incorporate Accessibility of this Statement as <a href="#">clause 2</a></li><li>3. Amendment of sanction list from “European Commission’s list of high risk third countries” to “EU, US, UN or other applicable sanctions law or regulations” under <a href="#">clause 7</a></li><li>4. Inclusion of Exit (Account Closure) Policy by express reference as <a href="#">clause 11</a></li></ol>	Governance & Risk Committee (GOVRIS)	19 <sup>th</sup> December 2024

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## 1. Introduction:

### **Trust Bank's Risk Appetite Regarding the Operation of Your Accounts**

Trust Bank is fulfilling its commitment towards global efforts to combat money laundering, terrorist financing and fraudulent activity. We strongly believe that such measures also ensure that adequate safeguards are in place to help in keeping your finances safe and secure at all times. Preventing financial crime, such as money laundering, terrorist financing and fraud is a top priority for Trust Bank. Our Mission is to be the leading bank in The Gambia by operating a profitable banking institution, which meets the needs of all local, international, corporate and individual clients and returns excellent results to our shareholders. To achieve this, we shall continue to set new standards by delivering quality services and innovative products with an inspired team dedicated to serving our Customers, Environment and Community at Large in the most caring manner. The Bank creates value by assuming risk. In managing our risks, we remain agile to respond to the dynamic environment in which we operate, including the regulatory environment and the way we do business. Our risk appetite, which is focused on the steps that we ask you to take to promote compliance, is set forth below.

This risk appetite statement for operation and management of banking related business activity is supplementary to the terms and conditions governing the operation of your accounts and services ("Account Documentation"). Unless expressly defined herein, terms used in this document shall have the same meaning as defined in the Account Documentation. According to the Account Documentation, you have a general obligation to comply with applicable laws and regulations. This document is in relation to risk appetite in further detail expressing what we expect from you and what measures we may take in order to maintain a safe and regulatory compliant business. In case of inconsistency between this document and the Account Documentation, the Account Documentation shall prevail.

As such we may not be able to support certain business activity and reserves the right to reject any client, payment, or business that is not consistent with our risk appetite or outside our ability to sufficiently mitigate the inherent risk, including reserving the right to close your accounts with us.

## 2. Accessibility of the Statement

The latest version of this Statement will be accessible on our website [Trust Bank](#). The Statement is also referenced on our account opening booklets and Know Your Customer (KYC) forms. Additionally, this Statement, and of any policies, guidelines and memoranda will always be available to staff on the Trust Bank internal portal .85.

It is the responsibility of Employees to access these online systems and view the latest version of this Statement and of any policy, guidelines and memoranda from time to time as compliance and regulatory requirement keeps evolving. Legal & Compliance department will be issuing out attestation forms for staff every third quarter to sign as acknowledgement. Trust Bank may update this Statement at any time in response to regulatory requirements.

### **3. Provision of “know your customer” information**

In order to fulfil our regulatory responsibilities, our Legal & Compliance team will, from time to time, request information from you. This may include information about transactions in your accounts and the parties to the transactions and to share relevant information and best practices. It may also lead us to instruct you to make changes to the activity in your accounts, including to refrain from using your Trust Bank accounts to send specific types of transactions involving particular parties or for sending transactions with certain characteristics.

### **4. Reporting of unusual activity**

If you identify activities in your account with us of unusual or suspicious character, or activity which may be outside of the risk appetite set out in this document or otherwise expressed in the Account Documentation, we expect you, to the extent legally allowed, to report this to us without delay.

### **5. Safeguarding of payment channels**

All payment orders and other instructions via SWIFT or other channels will be appropriately authenticated using the applicable security procedure. We have necessary security procedures in place to prevent the environment of being compromised by fraudulent activity.

### **6. Usage of your Trust Bank accounts**

Please refrain from using your Trust Bank accounts for transactions with the characteristics as set out below. Your policies, procedures and transaction monitoring controls must secure that your accounts with us are not used for transactions in these categories and, as previously stated, we may reject any such transactions. If there are exceptional circumstances which require execution of these restricted activities, you shall raise it with us for advance consideration and prior approval.

- a) Payments that appear to relate to any form of illegal activity, including without limitation, money laundering, terrorist financing, human trafficking, political corruption and illegal wildlife trafficking;
- b) Payments that do not appear to have a legitimate purpose, including without limitation, commercial payments in uncommon amounts,
- c) Payments which might be out of the ordinary and payments lacking transparency regarding the originator and beneficiary;
- d) Payments that are subject to EU, US, UN or other applicable sanctions law or regulations;
- e) Payments that appear to circumvent currency controls;
- f) Payments involving shell banks,
- g) Payments involving nesting/down streaming arrangements.

“Nested, or downstream correspondent banking refers to the use of a bank’s correspondent relationship by a number of respondent banks through their relationships with the bank’s direct correspondent bank to conduct transactions and obtain access to other financial services”.

## **7. Adequate and robust financial crime risk governance**

There are categories of clients who derive their source of wealth and funds through industries which are perceived to be vulnerable to abuse by criminal entities to launder money.

You may not use your Trust Bank accounts for transactions as set out below, unless you have adequate policies, procedures and transaction monitoring in place, commensurate to your business nature, size and complexity with respect to financial crime risks, such as money laundering and terrorist financing. We require your assurance that transactions presenting a high level of financial crime risk will not violate applicable laws and regulations and/or do not present an unacceptable level of money laundering, terrorist financing and other compliance risk.

- a) Payments involving arms and ammunitions dealers, mining of uranium and thorium ores, manufacturing of explosives, nuclear fuel and military fighting vehicles;
- b) Payments coming from newly established entities, and which are not publicly listed, dealing in construction of residential and other buildings, carpentry, tiling and painting, restaurants, factoring, staffing and cleaning services;
- c) Payments involving an increased risk of trading in stolen goods and/or having significant cash handling such as scrap metal dealers, retail sale of watches, clocks, jewelry, art, coins, stamps and antiques in specialised stores, galleries and auctioning houses;
- d) Payments involving e-commerce activities from alcoholic beverages, tobacco and drugs;
- e) Payments involving cryptocurrencies in the form of mining or trading;
- f) Payments involving entities providing SMS-loans, currency exchange and money transmitters;
- g) Payments involving humanitarian relief activities and welfare activities by entities which are newly established and not publicly well known;
- h) Payments coming from gambling and betting activities;
- i) Payments to or from countries identified as having strategic deficiencies in their national anti-money laundering and counter-financing of terrorism regimes and are on the EU, US, UN or other applicable sanctions law or regulations.

For transactions in these categories, we foresee that we might reach out to you to better understand the background. The list is however not exhaustive, also other types of transactions and categories may require further attention.

## **8. Sanctions Risk Appetite**

We have no appetite for establishing or maintaining a relationship with an entity or individual prohibited by applicable international sanctions law or regulations.

We also have no appetite to execute transactions or otherwise cooperate with any parties included on applicable international sanction lists. We will screen our customers against all applicable lists and we will not process transactions where a link to an entity, individual or activity with sanctions is identified.

## **9. Anti-Bribery and Corruption Policy**

We have no appetite for bribery and corruption in any form. We will not provide or accept improper incentives of any kind, and strictly prohibit facilitation payments in the course of its business dealings.

We will not provide nor receive anything of value, outside of policy, from/to existing or prospective clients or counterparties, including but not limited to vendors, public officials or other sensitive counterparties, in order to obtain an improper advantage in return.

We have policies and procedures and a program in place to comply with Anti-Bribery & Corruption regulations and laws relative to currencies and jurisdictions.

## **10. Anti-Fraud Policy**

We do not accept neither tolerate any instances of theft or fraud, nor the noncompliance with related rules, regulations, laws and policies. We will not knowingly process transactions on behalf of clients or counterparties on the basis of fictitious or manipulated credentials or documentation to support the nature and purpose of a transaction.

We have policies and procedures and a program in place to comply with Anti-Fraud regulations and protocols in place relative to currencies and jurisdictions.

## **11. Exit (Account Closure) Policy**

The relationship between the Bank and its customers is that of a contract such that either party has the right to terminate the relationship by giving a notice of termination to the other party.

The Bank may immediately accede to a customer's request for account closure where the account has no unsettled debts, the account balance is not being used as cash collateral or the account holder is not standing in as a guarantor to an existing liability.

## 12. Conclusion

Trust Bank customers are responsible for adhering to the risk appetite. We view our customers as partners in ensuring that accounts at Trust Bank are operated in full compliance with applicable laws and regulations and sound banking practices. It is essential that you provide complete responses to our requests and comply with our directions within the timeframes we may specify.

You may direct any questions concerning Trust Bank's Risk Appetite Statement to us through email at [Compliance.Department@tblgambia.com](mailto:Compliance.Department@tblgambia.com). Please take the necessary steps to assure compliance as failure to comply could lead to rejection of payments and/or closure of your accounts. Your cooperation in this matter will be greatly appreciated.