

## Frequently Asked Questions (FAQ) related to Know Your Customer (KYC)

All customers who wish to apply for any products/services in Maybank will be required to undergo the "Know Your Customer" (KYC) process which is regulated by Bank Negara Malaysia and any other relevant regulators where we have operations. With today's regulatory focus on good governance and risk culture, Maybank is very much accountable for knowing and understanding their customers and associated financial crime risks.

Through our KYC processes we have built a framework which will help us to get to know you, build a sustainable relationship and help to protect you against the potential risks of financial crime. This FAQs has been produced to help you understand the level of detail we require during KYC process.

### Q1. What is KYC and what does this mean for you?

When customers initially approach us to open an account or establish new relationship, we will request specific documentation to enable us to identify, verify and maintain records regarding the individual customer, the company's structure and the key personnel who control and own it - this is known as KYC. As part of this process we will also want to understand specific details about our customer as to ensure sufficient information is obtained such as individual occupation/nationality, company's nature of business, countries that the individual/company deal/trade in, etc. It is how we develop a good understanding of our customer which helps us to build our relationship in the right way.

### Q2. Why do I need to know about KYC?

It helps Maybank to understand your financial dealings in order to be able to serve you better while prudently manage your risks.

### Q3. Is KYC mandatory to me?

Yes, it is mandatory and is a regulatory requirement in accordance to BNM guidelines on AML/CFT.

### Q4. When KYC is to be carried out?

KYC is carried out at the following stages:-

1. On-boarding stages - new customer
2. Throughout the business relationship (for existing customer) after the customers have been on-boarded - for example, whenever there are changes to the conduct of your account, the signatories, the mandate holders, the beneficial owners etc.
3. At the point of transaction

KYC will also be carried out in respect of non-account holders (walk-in customer) approaching Maybank for high value one-off transactions.

### Q5. What are the processes involved during KYC?

During the KYC process, your identity or legality will be verified via the documents and information provided. For example, if you are an individual, documents such as your Identity Card ("IC"), passport and etc., are required to be provided as proof of identity. As for non-individuals such as companies or partnership, your latest Form 24, Form 49, Letter of Authority, Director's Resolution, etc. are required as proof of identity.

### Q6. Why do Maybank require "Proof of Identity"?

Maybank require "proof of identity" as a part of KYC requirement to authenticate the identity of the customer. This can also prevent the risk of identity theft.

### Q7. For a company, why Maybank need to request information on Beneficial Owner (BO) i.e.

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## Directors / shareholders?

It is part of KYC requirements that Maybank need to understand the control and ownership structure of the company. The identity of the BO must be verified on the basis of the document, data or information obtained. The obligation to verify the identity of the BO is for Maybank to apply risk based approach in determining the adequacy of measures such that Maybank is satisfied that it knows who the BO is.

## Q8. What additional information on the customer and beneficial owner is required?

Some additional information such as sources of funds and sources of wealth may be required to ensure the customer account and transaction is in line with the profile of customer. This is to prevent financial crime risk.

## Q9. What is enhanced KYC?

Based on customer risk profiling assessment, enhanced KYC is an additional information/documents collected for higher-risk customers to provide a deeper understanding of customer activity to mitigate associated risks, if any.

## Q10. What will happen if I do not provide the required KYC information/documents to Maybank?

All required KYC information and documents are necessary for the bank to conduct a proper due diligence.

Maybank has a right to refuse to open the account (if you are a prospective customer) or discontinue relationship with you (if you are an existing customer), if the due diligence cannot be completed.

## Q11. How do I know what information/documents are required for me?

To know more on the information/documents required, kindly visit our Maybank2u website and search for the desired products/services FAQs or alternatively go to our nearest branch.

## Q12. Why do I receive phone calls from Maybank from time to time inquiring on my account?

There may be inquiries from time to time as we undertake ongoing due diligence on our account holders.

We may ask you for information if we already have sufficient and updated information which you have previously provided in your recent engagement or transaction.

## Q13. How can I be sure that my confidential data will not be misused?

The KYC information/documents provided by you will be treated in a confidential manner and used for regulatory purposes if necessary. Your personal data is protected under the Personal Data Protection Act 2010 issued by BNM.

## Q14. If I do have any inquiries on KYC, who should I contact?

Any officers of the branch i.e. the Branch Manager, Customer Service Officer, Relationship Manager or Personal Financial Advisor can be contacted on KYC related inquiries. Alternatively, you may contact our Customer Care hotline at 1-300 88 6688 or 603-78443696 (overseas) any time, any day (That includes holidays.) or write to us via [Feedback & Complaints](#).