

## Q&A on Know Your Customer (KYC) Procedure

Question:

What are the different ways in which a KYC procedure can be performed?

Answer:

Portfolio managers may conduct a KYC procedure face to face, or in one of the following ways, subject to the conditions stated below:

- A. Remote conversation ( phone call, video call,, or other media):
  - 1. The conversation must be recorded in a manner that allows future retrieval.
  - 2. The portfolio manager will confirm that the customer is able to devote appropriate attention to the procedure.
  - 3. The portfolio manager will retain a copy of the procedure for a period of at least five years after the customer's account is closed.
- B. Email or other online platform / digital communication :
  - 1. The managed account is classified as a low AML-CTF risk account
  - 2. The portfolio manager will retain a copy of the procedure for a period of at least five years after the customer's account is closed.
  - 3. Regarding online procedures (according to the directive to licensees in connection with services using technological means), the contents of Q&A no. 2.13.14 also applies with respect to the circumstances that impede completion of an online procedure (See [LINK](#)).

\* This position replaces Q&A no. 2.13.3 and no. 2.13.7, which have been cancelled.