

CASH TRANSFERS. TOWARDS MORE TRANSPARENCY.

To prevent the use of the financial system for money laundering and terrorist financing, both the Belgian and European legislators have been strengthening the regulatory framework applicable to financial institutions for several years. Thus, the Belgian National Bank, by means of the Law of 18 September 2017 (aimed at preventing money laundering and terrorism financing as well as limiting the use of cash), compels the banks to implement effective internal control mechanisms for money transfers initiated by clients.

In order to fully comply with these obligations whilst ensuring the best possible service to our clients, we have adapted our documentation procedure (for explaining the origin of the funds deposited in the account or providing proof for that explanation) for funds either to be transferred from this account or credited onto this account.

We do not seek to interfere with our clients' affairs in any way. Our goal is merely to make sure, in accordance with the legal obligations, that their transactions are in line with both the knowledge we have of them and the new regulations.