

NATIONAL BANK OF YEMEN SANCTION POLICY SUMMARY

Date	Version	Created by	Reviewed by	Approved by
04.October.2023	0.0	Fanar S. Al-Soufi Supervisor of Compliance Unit	Faisal M. Al-Soudi Head of Compliance Unit	Board of Directors Compliance Committee

- 1) The bank operates by taking necessary actions in accordance with a risk based approach to comply with the sanctions regulations to which it is subject.
- 2) The bank sanctions policy applies to all NBY entities (i.e. branches of the bank)
- 3) The bank complies with UN, EU, OFAC, HMT and Black lists of CBY.
- 4) This sanction policy serves to protect the bank product and services from being used for prohibited transactions.
- 5) The bank not providing products or services to individuals or entities on a sanctions list.
- 6) The bank not conducting business directly or indirectly with countries subject to sanctions.
- 7) Employees in the area of compliance are regularly given adequate training, aimed at helping them to understand and enforce the sanction policy.
- 8) Peps and other increased risk client are always subject to senior management approval.
- 9) The bank screening incoming and out coming transactions as determined appropriate against economic sanctions lists before any payments are executed.
- 10) The bank conducting due diligence of a customer on-boarding transactional on a periodic basis to determine if the customer intends to engage or engage in activities with sanctioned countries.



- 11) The bank does not undertake any transactions involving Iran, North Korea, Russia, Syria, Ukraine, Afghanistan, Venezuela or with any party of them or with their government.
- 12) The bank has a system in place to monitor identify and report of suspicious activity and report such activity where it suspects a person may be acting illegally.
- 13) The bank files all reports it deems appropriate with the sanction regulators in jurisdictions of the bank representative.
- 14) The retains all records that maybe relevant to this policy at the bank for a minimum of five years following the end of the business relationship.
- 15) A proactive structure of officer is in place compliance with AML/CFT procedures and timely update of the same to reflect the changes in regulatory requirements this structure consists of head of compliance unit, deputy and liaisons officers.
- 16) No employee will suffer penalty consequence for making a report in good faith or otherwise following the Policy.

