

Client Management, Advisory and Support > Client Onboarding

Title	Conduct KYC and due diligence for clients
Code	106853L5
Range	Conducting client vetting for specific banking transactions. This applies to different segments of HNW clients for private banking businesses.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <p>1. Evaluate the policies and requirements on KYC</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Evaluate regulatory requirements related to KYC in order to identify areas require special attention • Evaluate policies and requirements of internal systems related to KYC in order to collect all necessary information for vetting for specific transactions and monitor on-going account activities <p>2. Assess the risk of clients</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify and verify the client’s identity and the beneficial ownership and control of the assets • Employ different methods to collect and verify information from clients in order to determine their risk level, e.g. the place of birth, residency, location and nature of their business and the counterparties, background profile, etc. • Conduct due diligence check on the source of wealth • Conduct on-going due diligence to ensure transactions being conducted are consistent with the knowledge of the clients • Monitor on-going account activities and perform necessary due diligence check on different parties involved in independent transactions in accordance to regulatory requirements and bank policies • Review documentation provided by clients and check the completeness and accuracy of client information <p>3. Identify high risk clients</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify and responds quickly to suspicious activities or transactions of the account; escalate to appropriate parties as and when it is needed • Identify indicators for high risks clients and conduct surveillance (e.g. clients related to sensitive countries, industries) • Escalate high risks cases to management for approving the business relationship • Restrict accounts not in compliance with stated policies and procedures
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Collecting, verifying and reviewing information obtained from clients and ensure information collected is sufficient for the vetting process in order to minimize the risks of money laundering and fraud.
Remark	