

Documentation requirements of financing or investment providers

All financing providers, financing transactions operators and investors are required to collect basic information on applicants for, or beneficiaries of, financing. Find out what they are here.

Basic documents required for the initial customer identification process (CIP)

What is meant by: “Standard AML/KYC” documents

AML: Anti money laundering

KYC: Know your customer or client

KYB: Know your business (client)

The CIP is the first step in a KYC process and begins when a customer applies for an account or for financing. It is Part 1 of a 3-stage onboarding process.

Step 1: for a sole entrepreneur:

1. Collecting customer name, date of birth and address.
2. Collecting identity documents like passports, driver’s licenses, voter identity cards and even dated selfies for biometric verification.
3. Verifying this information against public databases and other consumer reporting agencies.

Step 1: For an initial enquiry by a small business - Each beneficial owner will need to provide:

- Driver’s license, passport, other government-issued IDs with photo, biometric ID, such as a selfie, retina scan, fingerprints or voice recognition recording.
- Business license / registration documents.
- Business incorporation documents and Minutes of shareholder meetings.
- Proof of business or home business address: Utility invoice, Insurance card for a business, tax I/D card, Current mortgage or lease contract.
- A recent bank or financial transactions provider account statement showing the name of the business and the address indicated on other documentation.
- An introduction letter from a nearest government office recognizing to know you and the intention of either opening an account or applying for loan.

Subsequent steps depend on the amount and duration of the financing envisaged and if any of the people with a beneficially interest in it reside or conduct business in other countries. Banks and other financing providers are also obliged to check to see if any of the parties or owners are under sanction or investigation.