

LET'S TALK MONEY

Issue 21



COMBATING FRAUD AND MONEY-LAUNDERING

Banks, like many other businesses, are victims of fraud and corruption. So as not to place our clients and staff at risk and to safeguard the assets of the bank and its clients, Bank Gaborone has zero tolerance for fraud and corruption. Our Enterprise Risk Management Department has various systems, policies and processes in place to monitor staff and client activities and has an excellent working relationship with the Botswana Police. Bank Gaborone is encouraged and fully subscribes to the Government of Botswana's commitment to fight fraud and corruption.

At Bank Gaborone we continuously strive to meet all the banking needs of our clients and to be successful in meeting our clients' needs, we need to know them. Therefore, at Bank Gaborone we encourage our staff to know their clients by ensuring that they have critical personal information details such as their ID, home and business addresses, source of income, pattern of transaction activity etc. This provides important information that is needed to understand our clients better, but also protects the Bank from being used as a channel for fraudulent activities.

What is Money Laundering?

Money laundering can be described as all activities and procedures to change the identity of money illegally obtained so that it appears to have been derived from a legitimate source. Money laundering applies to (but is not limited to) criminal activities such as:

- Money obtained in any fraudulent manner
- Money obtained from activities associated with crime
- Money obtained due to theft
- Money obtained from counterfeits

How does Bank Gaborone prevent Money Laundering?

Bank Gaborone has a dedicated department for Anti-Money laundering responsible for monitoring compliance to the Bank's Anti-Money Laundering Policy.

The staff of Bank Gaborone use the following four steps to know their clients better and to prevent money laundering

- Step 1: Correctly identify the client
- Step 2: Verify the client's personal details
- Step 3: Reporting of suspicious transactions by clients
- Step 4: Recording suspicious transactions

Money laundering is a worldwide problem that affects all countries and all economies regardless of whether they are emerging, transitional or fully-developed.

If you have information on any suspicious or money laundering activities, please contact our Enterprise Risk Management Department at 367 1513 or your nearest branch

Mall Branch: + 267 3671500

Game City Branch: + 267 3181077

Francistown Branch: + 267 2442323

Or e-mail us at info@bankgaborone.co.bw

Plot 5129 • Queens Road • The Mall
Private Bag 00325 • Gaborone
Tel: +267 367 1500 • Fax: +267 390 4007
www.bankgaborone.co.bw



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