

cahoot requests for information

Why we ask for evidence before and after you open your account

Why are you asking for information about me?

When you approach us to open an account we'll request information and documentation from you. This will include your name, address and date of birth. This information is referred to as Know Your Customer (KYC), and is a requirement under the Money Laundering Regulations at the start of, and throughout our relationship. It's how we develop and maintain an understanding of you which helps us to build our relationship in the right way.

Financial crime, which includes money laundering, terrorist financing, fraud, people trafficking and drugs smuggling is a global problem. According to the National Crime Agency, financial crime costs the UK economy as much as £190 billion each year¹. All banking organisations are responsible for reducing financial crime. Through our KYC processes we can help prevent criminals accessing and using accounts unlawfully.

In order to protect you and ourselves from financial crime, we must ensure that the information we hold about you is accurate and up to date. To do this we might contact you from time to time or where there are changes to your account. We may need to discuss specific transactions or updates to your personal records which will help us understand you and your accounts.

What happens if I don't give you the information you ask for?

It's really important that you work with us to provide the information that we need to maintain the right records. If we don't receive a response from you within the time given, we'll write to you and may give you notice that your account(s) will be blocked unless you provide the information requested. If information is still not provided we may give you the required notice that your account(s) will be closed and your funds returned to you.

What happens if I don't give you the information you ask for?

If you'd like further information, take a look at the 'Talk to us' section on our website. Alternatively, if you have received a letter requesting information, please call the number provided.

You can learn more about financial crime by visiting the Financial Conduct Authority's website: www.fca.org.uk/firms/financial-crime

¹ This figure is taken from the 2019 National Strategic Assessment of Serious & Organised Crime. <https://nationalcrimeagency.gov.uk/who-we-are/publications/296-national-strategic-assessment-of-serious-organised-crime-2019/file>