


Wiceprezes Zarządu
Piotr Puczyński

BGK Policy on Anti-Money Laundering, Combating the Financing of Terrorism and the Application of International Restrictive Sanctions

1. The BGK Policy on Anti-Money Laundering, Combating the Financing of Terrorism and the Application of International Restrictive Sanctions (“AML/CFT Policy”) complies with Polish and European legal regulations. Persons responsible for the implementation of the AML/CFT Policy have been appointed by the Management Board of Bank Gospodarstwa Krajowego (BGK).
2. One of the elements of the AML/CFT Policy is the application of financial security measures, including customer identification and customer transaction analysis. Each customer is assessed in terms of their AML/CFT risk and the accounts held by high-risk customers are monitored. The Bank applies due diligence to identifying the beneficial owners of the accounts and uses enhanced financial security measures with respect to its customers in cases which may be associated with increased money laundering and terrorism financing risk. This in particular applies to cross-border relations with correspondent institutions from countries other than European Union (EU) Member States or equivalent states, as well as to politically exposed persons.
3. BGK applies the sanctions imposed by EU regulations.
4. BGK takes account of the sanctions lists developed by the Office of Foreign Assets Control of the US Department of Treasury (OFAC). The lists are valid within the US jurisdiction. BGK takes into account the entities included in OFAC lists when evaluating a particular entity/relationship or transactions, in order to exclude possible links to money laundering activities and to the financing of terrorism.
5. The Bank does not conclude transactions which have or may have any association with any form of illegal activity, including money laundering and the financing of terrorism.
6. The Bank may refuse to establish business relations with an entity whose owner or dominant entity is seated in a “tax haven”¹ if it is difficult or impossible to obtain information about its shareholders and/or beneficial owner or if it is impossible to effectively verify the sanctions in force.
7. When conducting a transaction involving the international transfer or receipt of funds for a customer, the Bank may suspend the transaction to perform an additional analysis concerning the imposition of sanctions.
8. AML/CTF is the topic of systematic training offered to the Bank’s employees.



¹ Regulation of the Minister of Finance of 23 April 2015 on the Identification of States and Territories which Resort to Harmful Tax Competition as regards Corporate Income Tax (Journal of Laws of 2015 item 600).