

# CHECKLIST OF DOCUMENTS REQUIRED

## With Account Opening & Information Form – Business & Institutions

This form is an integral part of the Account Opening Form and/or Information Form

### Remarks

- Original Documents to be submitted to the bank for verification.
- Copy of the documents must be attested as per the relevant laws and regulations.
- Additional documents may be required for the application upon request from the Bank
- This checklist and Guideline is for reference only and the requirements stated may change from time to time based on regulations and our internal policies and procedures. Should there be any inconsistencies between these documents and the Bank's internal policy and procedures, the latter shall prevail.

### FOR BANK USE ONLY

Customer No:

Profile Sheet Verification Code

### LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

Document Type	Document Name	Customer		Tick if submitted	
		New	Existing		
FOR COMPANY ACCOUNTS	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>	
	Information form for Businesses & Institutions <i>Note: This Form is required for the company and EACH shareholding entity</i>	YES	NO*	<input type="checkbox"/>	
	Information Form for Personal Banking Customers <b>For Private Companies:</b> Each Director, Shareholder, Ultimate Beneficial Owner, Signatory and Company Secretary (Company Secretary should be a Maldivian). Below identification documents must be submitted for each individual. <b>For Public Companies:</b> Each Director, Signatory and Company Secretary (Company Secretary should be a Maldivian). Below identification documents must be submitted for each individual.	YES	NO*	<input type="checkbox"/>	
	Copy	Supporting documents for additional income declared	YES	NO*	<input type="checkbox"/>
	Original	Passport size photo for each signatory (digital copy is acceptable)	YES	NO*	<input type="checkbox"/>
	Copy	Identification for Maldivians: ID Card / Passport Card (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
	<b>IDENTIFICATION FOR OTHER NATIONALITIES</b>				
	Copy	Passport (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
		Visa document (if resident in the Maldives) – This includes Work Permit (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
	Original	Letter from employer, confirming employee's permanent address, present address, designation, joining date & gross salary	YES	NO*	<input type="checkbox"/>

	Copy	Income Tax Registration Certificate	YES	NO*	<input type="checkbox"/>
		Memorandum & Articles of Association (MOA & AOA) including any amendments thereto	YES	NO*	<input type="checkbox"/>
	Original	Board Resolution regarding conduct of the account Note: This should be in line with "FORMAT" provided by the Bank	YES	YES	<input type="checkbox"/>
	Copy	Latest Financials of the company (not applicable for newly formed companies) <ul style="list-style-type: none"> <li>Audited financial is required for businesses preparing Audit for Tax compliance (Audited by a CA Maldives registered auditor)</li> <li>Management accounts (financial statements endorsed by the company's management)</li> </ul>	YES	NO*	<input type="checkbox"/>
	Original	Last 3 months Bank Statements (Only for companies with accounts at other Banks)	YES	NO*	<input type="checkbox"/>
<b>FOR COMPANY ACCOUNTS</b>	<b>FOREIGN AND MULTI-NATIONAL COMPANIES (additional documents required)</b> Note: Any document(s) in any language other than English has to be submitted together with a certified translation in the English language by a competent person.				
	Original	Official letter on company letterhead signed by registered legal representative of the company with following information <ul style="list-style-type: none"> <li>Address of the Head office (if company does not operate at its reg. address in its country of incorporation)</li> <li>List of Trading Names used overseas (if the company conducts business in a name other than its registered name anywhere in the world)</li> <li>List of Countries and main office address where company conducts business (where applicable)</li> </ul>	YES	NO*	<input type="checkbox"/>
	Copy	Income Tax Registration Certificate	YES	NO*	<input type="checkbox"/>
		Latest Audited Financial Statements submitted to Financial Authority (not applicable to newly formed companies)	YES	NO*	<input type="checkbox"/>
		<b>For Tourism related:</b> Consent Letter from Ministry of Tourism, <b>For other sectors:</b> Foreign Investment Agreement signed between customer and Government of Maldives	YES	NO*	<input type="checkbox"/>
		Certification of Incorporation in the country of incorporation	YES	NO*	<input type="checkbox"/>
		MOA/AOA or the equivalent document (authorized by the registrar of companies in the country of incorporation) Note: The document(s) has to be 'certified as true copy of the originals' by a Notary or signatory to the account.	YES	NO*	<input type="checkbox"/>
	Share structure of the company (authorized by the registrar of companies in the country of incorporation) <i>Note: Share structure not required, if the shareholders details are included in MOA/AOA (authorized by the registrar of companies in the country of incorporation). The document(s) has to be 'certified as true copy of the originals' by a Notary or signatory to the account.</i>	YES	NO*	<input type="checkbox"/>	

		Information Form for Personal Banking Customers <b>For Private Companies:</b> Each Director, Shareholder, Ultimate Beneficial Owner, Signatory and Company Secretary (Company Secretary should be a Maldivian). Below identification documents must be submitted for each individual. <b>For Public Companies:</b> Each Director, Signatory and Company Secretary (Company Secretary should be a Maldivian). Below identification documents must be submitted for each individual.	YES	NO*	<input type="checkbox"/>	
<b>TO APPLY FOR BML INTERNET BANKING</b>						
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>	
		Board Resolution (This should be in line with "FORMAT" provided by the Bank)	YES	YES	<input type="checkbox"/>	
<b>FOR INSTITUTIONS</b>	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>	
		Information form for Businesses & Institutions <i>Note: This Form is required for the company and EACH shareholding entity</i>	YES	NO*	<input type="checkbox"/>	
		<b>Information Form for Personal Banking Customers</b> <i>Note: This form is required for EACH Director, Ultimate Beneficial Owner, Office Bearer, Executive, Signatory and below identification documents must be submitted for each individual</i>	YES	NO*	<input type="checkbox"/>	
	Copy	Supporting documents for additional income declared	YES	NO*	<input type="checkbox"/>	
	Original	Passport size photo for each signatory (digital copy is acceptable)	YES	NO*	<input type="checkbox"/>	
	Copy	Identification for Maldivians: ID Card / Passport Card (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>	
	<b>IDENTIFICATION OF OTHER NATIONALITIES</b>					
		Copy	Passport (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
			Visa document (if resident in the Maldives) - This includes Work Permit (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
		Original	Letter from employer, confirming employee's permanent address, present address & gross salary amount (if holding Work Visa)	YES	NO*	<input type="checkbox"/>
	Copy	Financial Statement submitted to MIRA if any	YES	NO*	<input type="checkbox"/>	

<b>FOR INSTITUTIONS</b>	Copy	Income Tax Registration if registered	YES	NO*	<input type="checkbox"/>	
		Certification of Incorporation or Registration	YES	NO*	<input type="checkbox"/>	
		Registration document of the Institution's seal, flag, colour and / or motto (where applicable)	YES	NO*	<input type="checkbox"/>	
		Governing Rules or Regulation or Memorandum and Article of Association (MOA & AOA) including any amendments thereto	YES	NO*	<input type="checkbox"/>	
	Original	Resolution of Managing /Executive Committee and/ or Governing Body regarding conduct of account Note: The resolution must include account authorization/signature mandate information, a declaration that foreign Directors/ Office bearers/ Executive/ Signatories are Resident*/Non-resident** and for Fixed deposit accounts, the principal and benefit disposal outline	YES	YES	<input type="checkbox"/>	
		List containing names of Directors/Office Bearers/ Executives/ Signatories Note: The list must be signed by an Executive Member	YES	NO*	<input type="checkbox"/>	
	<b>TO APPLY FOR BML INTERNET BANKING</b>					
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>	
		Resolution of Managing/ Executive Committee and/ or Governing Body stating the operation of the account using the BML Internet Banking service	YES	YES	<input type="checkbox"/>	
	<b>NON-BANKING FINANCIAL INSTITUTIONS / OTHER FINANCIAL INSTITUTIONS</b>	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>
Information form for Businesses & Institutions <i>Note: This Form is required for the company and EACH shareholding entity</i>			YES	NO*	<input type="checkbox"/>	
<b>Information Form for Personal Banking Customers -</b> <i>Note: This form is required for EACH Director, Ultimate Beneficial Owner, Office Bearer, Executive, Signatory and below identification documents must be submitted for each individual</i>			YES	NO*	<input type="checkbox"/>	
Copy		License/Permit provided by the regulator	YES	NO*	<input type="checkbox"/>	
		Institution level statement regarding AML/CFT controls established	YES	NO*	<input type="checkbox"/>	
		Wolfsburg Group Financial Crime Questionnaire (FCCQ) – latest version (less than 1 year) – updated version should be obtained during KYC review.	YES	NO*	<input type="checkbox"/>	
		Memorandum & Articles of Association/Governing Rules or Regulations/Partnership agreement or equivalent	YES	NO*	<input type="checkbox"/>	
		Shareholding / ownerships structure	YES	NO*	<input type="checkbox"/>	
		Resolution to operate a Bank account	YES	NO*	<input type="checkbox"/>	
		Income Tax Registration	YES	NO*	<input type="checkbox"/>	

<b>NON-BANKING FINANCIAL INSTITUTIONS / OTHER FINANCIAL INSTITUTIONS</b>	<b>TO APPLY FOR BML INTERNET BANKING</b>				
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>
		Resolution of Managing/ Executive Committee and/ or Governing Body stating the operation of the account using the BML Internet Banking service	YES	YES	<input type="checkbox"/>
<b>FOR PARTNERSHIPS</b>	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>
		Information Form for Businesses & Institutions Note: This form is required for the Partnership and EACH Shareholding Partnership Entity	YES	NO*	<input type="checkbox"/>
		Information Form for Personal Banking Customers - <i>Note: This form is required for EACH partner, Ultimate Beneficial Owner, Signatory and below identification documents must be submitted for each individual</i>	YES	NO*	<input type="checkbox"/>
	Copy	Supporting documents for additional income declared	YES	NO*	<input type="checkbox"/>
	Original	Passport size photo for each signatory (digital copy is acceptable)	YES	NO*	<input type="checkbox"/>
	Copy	Identification for Maldivians: ID Card / Passport Card (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
	<b>IDENTIFICATION OF OTHER NATIONALITIES</b>				
	Copy	Passport (Original to be submitted for verification)	YES	YES	<input type="checkbox"/>
		Visa document (if resident in the Maldives) - This includes Work Permit (Original to be submitted for verification)	YES	YES	<input type="checkbox"/>
		Partnership Deed/ Agreement	YES	NO*	<input type="checkbox"/>
	Original	Share Structure & List of Partners (including Managing Partner) Note: Document must be signed by Managing Partner	YES	NO*	<input type="checkbox"/>
	Copy	Financial Statement submitted to MIRA if any	YES	NO*	<input type="checkbox"/>
		Income Tax Registration	YES	NO*	<input type="checkbox"/>
	Original	Resolution regarding the operation of the account Note: This resolution must include account authorization/signature mandate information, a declaration that foreign Partners/ Office Bearers/ Executive/ Signatories are Resident*/Non-resident** & for Fixed deposit accounts, the principal and benefit disposal outline	YES	YES	<input type="checkbox"/>

FOR PARTNERSHIPS	TO APPLY FOR BML INTERNET BANKING				
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>
		Resolution of the Partners (stating the operation of the account using BML Internet Banking Service)	YES	YES	<input type="checkbox"/>
FOR SOLE PROPRIETOR	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>
		Information Form for Personal Banking Customers	YES	NO*	<input type="checkbox"/>
		Information Form for Business and Institutions	YES	NO*	<input type="checkbox"/>
	Copy	Supporting documents for additional income declared	YES	NO*	<input type="checkbox"/>
		Income Tax Registration	YES	NO*	<input type="checkbox"/>
		Financials Submitted to MIRA	YES	NO*	<input type="checkbox"/>
		Latest Financials of the company (not applicable for newly formed companies) <ul style="list-style-type: none"> <li>Audited financial is required for businesses preparing Audit for Tax compliance (Audited by a CA Maldives registered auditor)</li> <li>Management accounts (financial statements endorsed by the company's management)</li> </ul>	YES	NO*	<input type="checkbox"/>
	Original	Passport size photo for each signatory (digital copy is acceptable)	YES	NO*	<input type="checkbox"/>
	Copy	Identification for Maldivians: ID Card / Passport Card (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
	FOR COUNCILS	Original	Account Opening Form for Businesses & Institutions	YES	YES
Information form for Businesses & Institutions <i>Note: This form is required if there is a change in information already declared to Bank or if the form has not been submitted previously.</i>			YES	NO*	<input type="checkbox"/>
Information form for Personal Banking Customers <i>Note: This form is required for Authorized/Assigned person(s)/SG if there is a change in information already declared to Bank or if the form has not been submitted previously.</i>			YES	NO*	<input type="checkbox"/>
Copy		ID Card copy and Passport size photo of each signatory (ID Card original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
Original		Letter of authorization from Finance Minister assigning authority to SG to make submissions to operate Bank Accounts	YES	NO*	<input type="checkbox"/>
Original		Letter from authorized person(s) (SG) to open and operate bank account(s)	YES	NO*	<input type="checkbox"/>

<b>FOR COUNCILS</b>	<b>TO APPLY FOR BML INTERNET BANKING</b>				
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>
		Information form for Personal Banking Customers – Note: This form is required for nominees/Assigned person(s)	YES	NO*	<input type="checkbox"/>
	Copy	A letter of authorization from Financial Controller issued to grant permission for Councils to participate in Internet Banking Service	YES	NO*	<input type="checkbox"/>
		Document issued by a relevant authority verifying the SG of respective Council (Notice/letter of appointment by Civil Service Commission)	YES	YES	<input type="checkbox"/>
Original	Letter from authorized person(s) assigning nominees	YES	YES	<input type="checkbox"/>	
<b>FOR OTHER GOVERNMENT INSTITUTIONS (Including all Government ministries, and institutions except local councils and state-owned companies)</b>	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>
		Information form for Businesses & Institutions <i>Note: This form is required if there is a change in information already declared to Bank or if the form has not been submitted previously.</i>	YES	NO*	<input type="checkbox"/>
		Information form for Personal Banking Customers <i>Note: This form is required for Authorized/Assigned person(s) if there is a change in information already declared to Bank or if the form has not been submitted previously.</i>	YES	NO*	<input type="checkbox"/>
	Copy	ID Card copy and Passport size photo of each signatory (ID Card original to be submitted for verification)	YES	NO*	<input type="checkbox"/>
	Original	Letter of appointment from Finance Minister assigning authority to operate Bank Accounts	YES	NO*	<input type="checkbox"/>
		Letter from authorized person (s) to open and operate account(s)	YES	YES	<input type="checkbox"/>
	<b>TO APPLY FOR BML INTERNET BANKING</b>				
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>
		Information form for Personal Banking Customers – Note: This form is required for nominees/Assigned person(s)	YES	NO*	<input type="checkbox"/>
	Copy	A letter of authorization from “Maalee Zinmaadhaaruveriyaa” issued to grant permission to participate in Internet Banking Service	YES	NO*	<input type="checkbox"/>
	Original	Letter from authorized person(s) assigning nominees	YES	YES	<input type="checkbox"/>

**FOR COOPERATIVE SOCIETIES**

	Original	Account Opening Form for Businesses & Institutions	YES	YES	<input type="checkbox"/>	
		Information form for Businesses & Institutions <i>Note: This Form is required for the company and EACH shareholding entity</i>	YES	NO*	<input type="checkbox"/>	
		Information Form for Personal Banking Customers - <i>Note: This form is required for EACH Director, Ultimate Beneficial Owner, Office Bearer, Executive, Signatory and below identification documents must be submitted for each individual</i>	YES	NO*	<input type="checkbox"/>	
	Copy	Supporting documents for additional income declared	YES	NO*	<input type="checkbox"/>	
	Original	Passport size photo for each signatory (Digital copy is acceptable)	YES	NO*	<input type="checkbox"/>	
	Copy	Identification for Maldivians: ID Card / Passport Card (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>	
	<b>IDENTIFICATION OF OTHER NATIONALITIES</b>					
	Copy	Passport (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>	
		Visa document (if resident in the Maldives) – This includes Work Permit (Original to be submitted for verification)	YES	NO*	<input type="checkbox"/>	
	Original	Letter from employer, confirming employee's permanent address, present address & gross salary amount (if holding Work Visa)	YES	NO*	<input type="checkbox"/>	
	Copy	Latest Financials of the company (not applicable for newly formed companies) • Audited financial is required for businesses preparing Audit for Tax compliance (Audited by a CA Maldives registered auditor) • Management accounts (financial statements endorsed by the company's management)	YES	NO*	<input type="checkbox"/>	
		Income Tax Registration	YES	NO*	<input type="checkbox"/>	
		Governing Rules or Regulation or Memorandum and Article of Association (MOA & AOA) including any amendments thereto	YES	NO*	<input type="checkbox"/>	
Original	Resolution of Managing /Executive Committee and/ or Governing Body regarding conduct of account <i>Note: The resolution must include account authorization/ signature mandate information, a declaration that foreign Directors/ Office bearers/ Executive/ Signatories are Resident*/ Non-resident** and for Fixed deposit accounts, the principal and benefit disposal outline</i>	YES	YES	<input type="checkbox"/>		
	List containing names of Directors/Office Bearers/ Executives/ Signatories Note: The list must be signed by an Executive Member	YES	NO*	<input type="checkbox"/>		



FOR COOPERATIVE SOCIETIES	TO APPLY FOR BML INTERNET BANKING				
	Original	Internet Banking Supplementary Form for BML Internet Banking	YES	YES	<input type="checkbox"/>
Resolution of Managing/ Executive Committee and/ or Governing Body stating the operation of the account using the BML Internet Banking service		YES	YES	<input type="checkbox"/>	

NO\* - if applicant has previously submitted this and the previously submitted documents are valid. In all other cases, the documents to Bank or information provided needs to be update.

**Note:** Profile Sheet verification is a 16-digit unique code provided to the Customers/Authorized Personnel by the Ministry of Economic Development to access their business portal to verify the business Information/documents.

**Companies include:** Private Companies, Public limited Companies, State Owned Enterprises (SOE's) (under Maldives Companies Act -No. 10/96)

**Foreign & Multinational Companies:** Re-registration (under Companies Act and Foreign Investments Act - No.25/79)

**Partnerships:** (under Partnerships Act No.13/2011),

**Sole Proprietors:** (under Sole Proprietorship Act No.19/2014),

**Other Government Institutions** (including but not limited to all government ministries, authorities, institutions except local councils and government companies established under the Companies Act (Law No. 10/96)

**Letter from authorized person should contain the following details:**

- Authorized signatories to operate account in accordance with the Public Finance Act (Law No. 3/2006) and the Public Finance Regulation (Regulation No. 2017/R-20)
- Permission to share all account related information with the Minister of Finance upon request from the Minister.

**Institutions include, but not limited to;**

- Associations (Associations, Societies (other than Co-operative Societies), Parties, Clubs, Non- Governmental Organization (NGO's), Non-Profit organizations, an international organization, an intergovernmental organization etc., under Association Act- No. 1/2003)
- Cooperative Societies (under Cooperative Societies Act-No. 3/2007)
- Political Parties (under Political Parties Act- No. 4/2013)
- Local Councils (under Decentralization Act- No. 7/2010)
- Banks (under Maldives Banking Act -No. 24/2010) and /Financial Institutions (under Maldives Monetary Authority Act 1981)
- Government Ministries, Authorities, Department, Representatives office of a government
- Foreign Mission Offices in the Maldives (Embassies, High Commissions, Consulate Offices etc.)
- All legal persons other than those given in this section
- All other institutions established under a specific "Act" that is an independent legal entity with a separate seal, possessing powers to sue and be sued, and to make undertakings in its own capacity

## Definitions

**"Foreigner"** means person other than Maldivian nationals as defined in the Law No. 1/2007 (Maldives Immigration Act).

**"Maldivian National"** means citizens of the Maldives as defined in the Constitutions of Republic of Maldives.

**"Resident\*\*" - "Resident"** means a natural person who possesses a visa to stay in the Maldives (other than Tourists Visa) that has not expired, issued under the provisions of Law No. 1/2007 (Maldives Immigration Act).

**"Non-resident\*\*\*" - "Non-Resident"** means a natural person who does not possesses a visa to stay in the Maldives, issued under the provision of the Law No. 1/2007 (Maldives Immigration Act).

**"Foreign Company"** - A legal person incorporated outside Maldives with a legal structure equivalent to a company and permitted to do business in Maldives pursuant to the Law No. 10/96 (Maldives Immigration Act).

**"Legal Person"** - legal person refers to a non-human entity that we treated as a person for limited legal purposes corporations, for example: Legal persons can be sued and be sued, own property, and enter into contracts.

**"Natural Person"** refers to a human being.

**"Beneficial Owner"** means the natural person who ultimately controls a customer, or the person on whose behalf a transaction is being conducted, or the person who exercise ultimate effective control over a legal person or arrangement.

**"Maalee Zinmaadhaaruveriya"** - An employee appointed by the Minister under Section 46 of the Public Finance Act to administer the provisions of the Act. And an employee appointed by a Government Office in accordance with rule 2.04 (a) No. 2 of the said rules for the conduct of financial rules of other public offices operating using public property

