



## Requirements governing prevention of money laundering and terrorist financing

Dear Sirs,

Concerning your inquiry, we hereby confirm that BSI Europe S.A. is subject to the laws of Luxembourg and to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). As evidence, please refer to the CSSF website: [www.cssf.lu](http://www.cssf.lu).

We are a subsidiary of BSI S.A., Lugano in Switzerland.

Our bank strictly complies with the laws and regulations on the prevention of money laundering and terrorist financing, as well as with the Circulars issued by the supervision authority (CSSF) on that subject.

Luxembourg is one of the charter members of the Financial Action Task Force on Money Laundering (FATF) and, as a member of the European Union, is subject to the EU regulations concerning anti-money laundering and the prevention of terrorist financing.

In compliance with such rules, our bank has created, and constantly adapts and updates, its respective procedures and policies.

Our bank has appointed a Compliance Officer, responsible for the maintenance of a program on the prevention of money laundering and terrorist financing. These procedures are checked by our group audit department and by the external auditor.

Our institution duly applies the Know Your Customer identification rules. More specifically, each client of our bank has to be identified before the opening of an account, including beneficial owners where applicable, and documentary evidence of their identity is held. We are also legally bound to keep the documents evidencing clients' identity at least ten years after the end of the relationship.

In accordance with applicable laws and regulations, including privacy and data protection laws, our bank fully co-operates with governmental and law enforcement authorities. We strictly comply with any information request from those authorities to which client information and documentation may be made available upon request. In the context of preventing the financing of terrorism, we use lists issued by the supervisory and judiciary authorities and ensure that clients' files are checked regularly.

Knowledge of the customer must be based not only on the formal identification of that customer but also on its profile. Our procedures include detecting and reporting suspect activities to the department which is in charge of compliance and informing the Financial Intelligence Unit (FIU) of all acts suspect of money laundering or terrorist financing.

We provide appropriate training on the prevention measures to our employees on a regular basis.

We do not deal with "shell banks" (i.e. a foreign bank not having physical presence in any country).

This only reflects current legal obligations incumbent to the Bank who reserves the right to adapt its procedures at all times with the legal or regulatory framework and professional guidelines.

You will find additional information from our head-office in the internet under [www.bsibank.com](http://www.bsibank.com).

Sincerely yours,

Luxembourg, 11 August 2014

**BSI Europe S.A.**  
*Signed in Original*

**Giuseppe SANTAMARIA**  
First Vice President  
Chief Operative Officer

**Marco PREDETTI**  
Senior Vice President  
Head Wealth Management Services