

**CIRCULAR No. 1: ISSUED IN TERMS OF SECTION 7 (1) OF THE BANK USE PROMOTION AND SUPPRESSION OF MONEY LAUNDERING ACT [CHAPTER 24:24] OF 2004**

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**DISPENSATION ON SELECTED KNOW YOUR CUSTOMER (KYC)/  
CUSTOMER DUE DELIGENCE (CDD) REQUIREMENTS**

In line with our Bank Use Promotion objective, the Unit has noted with great concern that there are some potential customers who are failing to open bank accounts due to the unavailability of proof of residence.

It is against this background that the Unit would like to advise your bank that it can now waiver the KYC requirement which requires all customers to have proof of residence, in the form of utility bills and lease agreements when opening accounts.

This dispensation shall apply to low risk customers. Banks shall be allowed to use the following options for verifying customer's residential address as a guide.

- Letters from employers,
- Affidavits from landlords,
- Third party home owner certificates,
- Letters from schools, chiefs and head men,
- Referral letters from Senior Bank Officials

You are therefore advised to incorporate these developments into your Anti-Money Laundering policies and procedures.

All other requirements and documentation in the opening of customer bank accounts shall remain as they are.

Your Bank is required to continue monitoring these low risk accounts as they are subject to abuse by big players in money laundering.

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