



## **RECORD KEEPING POLICY**

In accordance with the Central Bank of Cyprus' Governance and Management Arrangements Directive, credit institutions must establish appropriate procedures to ensure the maintenance of books and records in a systematic and secure manner for a time period of not less than 10 years and in a manner which facilitates an audit trail and the reconstruction of all transactions in chronological order, the verification of each recorded transaction against original vouchers and the validation of any changes in the balances of accounts with supporting data covering all transactions leading to the aforementioned changes.

The Branch maintains records of transactions in a systemic and secure manner for a period of **10 years**.

In addition, all records held by the Branch in relation to a customer for the purposes of Anti Money Laundering/Counter Terrorism Financing directives, must be kept for:

- Five years after the day the business relationship with the customer ends.
- If the Branch has not had a business relationship with the customer or had a business relationship with the customer and carried out a one-off transaction for the customer after the relationship ended - five years after the day the Branch last completed a transaction with or for the customer.

Further retention may be granted if necessary for prevention, detection or investigation of money laundering or terrorist financing, with a maximum retention period which cannot exceed 10 years from the end of the business relationship with the affected customer.

Where records relate to on-going investigations, they should be retained until confirmed by MOKAS that the case has been closed.