

Customer's Data Retention

Records can be held on a variety of media (physical or electronic) and formats. Retention periods are determined based on the type of record, the nature of the activity and applicable local legal or regulatory requirements.

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.

In accordance with the above and with the directive of the Cyprus Data Protection Commissioner, 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 AML/CFT directives, such as:

- Copies of customer identification documentation
- Evidence and details of business relationships and transactions
- Correspondence documents with persons with whom a business relationship is maintained
- Monitoring/review reports prepared by the Customer Services department must be kept for:
 - 5 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 - 5 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, unless the Branch is unable to delete the records for legal, regulatory or technical reasons.

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

AJIBCY maintains prospective customer's (and connected parties of legal entity prospective customer's) personal data for 6 months from the date of notification of rejection of their application for banking services and/or facilities, or from the date of withdrawal of their application, in accordance with guidance 1/2017 and 2/2017 of the Cyprus Data Protection Commissioner.

Closed circuit Television (CCTV) records from the Branch's video surveillance systems) are kept for shorter periods, 55 days after the recording date.

