



Due Diligence

Due diligence is a major cornerstone of Loyal Bank and we ask that all our clients give us their full cooperation in completing these essential requirements, which are also requirements in the law of our jurisdiction. Our requirements are the same as international prudential standards and are in keeping with global best practice.

What is Due Diligence?

It is the process of evaluating, identifying and verifying a personal client or corporate entity prior to opening any account and conducting transactions. This is achieved by the verification of certain documents that enables the bank to be completely assured that all of its clients are positively identified, their residence and business locations are known are genuine, their business fully understood and known, and that we understand a client's sources of wealth or income. By this means we can be certain that our clients are genuine, their addresses are genuine and their business or occupation is genuine.

This meets international and legal standards and enables us to better serve you as we will fully understand your needs. This is also a safety precaution and for your protection.

Whilst a certain amount of filing and provision of documents are necessary, your **Dedicated Account Manager** will assist you every step of the way. Our Due Diligence is not intended to be intrusive or burdensome: it only needs to be updated if your circumstances change, such as when a passport expires, you change address or the nature of your business changes.

Due Diligence for Company Nominees

A nominee is a third party designated to act on behalf of the beneficial owner of a company. This can be a nominee director or a nominee shareholder, and it can be an individual or a company. Because the nominee only acts according to the instructions received from the beneficial owner, the rights of the beneficial owner must be guaranteed in some way. This is achieved by a series of additional documents, which must be submitted to us as part of our Due Diligence process.

Although it might seem easier and simpler to appoint a private individual as a company nominee, international best practice (which we recommend our clients follow) is to have a specialist company undertake this role. The reason is that a company has an indefinite legal life independent of its employees or owners whereas a person could die, emigrate or otherwise suddenly become unavailable.

Full due diligence is required for all company nominees and as required for the beneficial owner, all documents must be notarised and verified.

Before appointing any nominee, whether it is a private individual or a company, we strongly recommend that our clients always take prior legal advice from an attorney or specialist accountant in their own jurisdiction as appointing a nominee may not be suitable in every case and in some jurisdictions a nominee may not be recognized or legally permitted even if entirely legal in St. Vincent and the Grenadines.

The Business Plan

If you have any form of corporate account with us we will also ask you to kindly provide us with a Business Plan. If it is more convenient our standard format can be used (Find it [here](#)). The Business Plan describes how your business operates and who it will carry out banking transactions with. It should be submitted on the company's letter head, dated and signed. We ask that this Business Plan be kept up-to-date and if there are any changes, please notify us.