

Evaluation of Risks in Transactions

Commerzbank AG, Tokyo Branch

1. This Evaluation describes the outline of the investigation and analyses that Commerzbank AG, Tokyo branch (“the Bank”) conducted with respect to the transactions that we engage in and the results thereof in regard of the degree of risks associated with such transactions for being involved in the transfer of the criminal proceeds.

In response to the amendment of the Act for Prevention of Transfer of Criminal Proceeds (hereinafter referred to as “APTC” or the “Act”) to take effect on October 1, 2016, the specified business operators will be required to investigate into and analyze the transactions conducted thereby (including the transactions implemented using new technologies or in other new forms) and record, or prepare written or electromagnetic records of, the results thereof with focus on the degree of risks that may be involved in the transfer of the criminal proceeds and certain other regards (hereinafter referred to as the “Document of Specified Business Operators”) and review and modify the same as necessary (Article 32, Paragraph 1, Item 1 of the Ordinance for Enforcement of the Act on Prevention of Transfer of Criminal Proceeds (hereinafter referred to as the “Ordinance”). This Evaluation is to be deemed the Document of Specified Business Operator of the Bank.

2. Taking into consideration the matters described herein, the Bank will collect the information that is necessary for implementation of the confirmation upon conducting transactions, preservation of transaction records, etc., notification of suspicious transactions and other measures under APTC (hereinafter referred to as the “Measures of Confirmation upon Conducting Transaction, Etc.”) (Article 32, Paragraph 2, Item 2 of the Ordinance), and organize and analyze such information. Further, taking into consideration the matters contained herein, the Bank shall also scrutinize the confirmation records and transaction records, etc. on a continuous basis (Item 3 of the same Paragraph).
3. The Evaluation makes reference, *inter alia*, to the contents of the Report of Investigation on Risks of Transfer of Criminal Proceeds that the National Public Safety Commission publishes every year (hereinafter referred to as the “Investigation Report”) as well as the reality of the transactions and services offered by the Bank, the situation of notifications submitted in the past on the suspicious transactions and the past cases of the business operators that engage in the same specified

transactions as those of the Bank.

4. Under Section I of this Evaluation, the attitude of the Bank toward evaluation of risks arising in conjunction with our transactions is described. Detailed evaluation is given in Sections II, III and IV regarding “high risk transactions,” “medium risk transactions” and “low risk transactions,” respectively.
5. The Bank will review this Evaluation from time to time when it is considered necessary to do so and make necessary amendments.

Section I. Attitude of the Bank toward Evaluation of Risks associated with Transactions

The attitude of the Bank toward evaluation of risks associated with our transactions shall be as described in “Risk Evaluation and Methods of Control at the Bank” attached hereto, based upon the confirmation upon conducting transactions and the risk evaluation of the Investigation Report to be implemented pursuant to APTC, as amended on October 1, 2016.

Section II. High Risk Transactions

Under the following paragraphs, explanations are given regarding the details of the evaluation of the transactions that are rated as “high risk” transactions under Section I above.

1. Specified Transactions under Article 4, Paragraph 2 of the Act

With respect to the following transactions, it is required pursuant to Paragraph 2 of Article 4 of the Act to implement rigorous confirmation upon conducting transactions, regardless of the risk evaluation conducted by the Bank.

- (1) A case of a specified transaction conducted on a continuous basis (or any transactions conducted thereunder) that accompanies “a suspicion of impersonation”
- (2) A case of a specified transaction conducted on a continuous basis (or any transactions conducted thereunder) that accompanies “a suspicion that the matters of confirmation upon executing of contract are misrepresented” (including the cases involving a suspicion that the representative, etc. thereof misrepresented any of those matters)
- (3) A specified transaction conducted with a customer, etc. residing in or located at Iran or North Korea (hereinafter referred to as the “Specified Countries”) or otherwise involving transfer of properties to a person residing in or located at the Specified Countries; and

(4) A specified transaction conducted with a customer, etc. who is in any of the positions designated as foreign PEPs (politically exposed persons).

Further, when judgement is to be made as to whether or not these transactions need to be notified as suspicious transactions, the supervisor is required to confirm whether there are any suspicious points in the transactions (Article 27, Item 3 of the Ordinance) and give his/her approval before they are implemented (Article 32, Paragraph 1, Item 4 of the Ordinance).

As the Bank, as a rule, does not engage in specified transactions with non-residents, it is not expected that the Bank will conduct the “specified transactions with customers, etc. residing in or located at Iran or North Korea (hereinafter referred to as the “Specified Countries”) or otherwise involving transfer of properties to a person residing in or located at the Specified Countries ((3) above).”

It should, however, be noted that when a specified transaction conducted on a continuous basis comes under a case accompanying “a suspicion of impersonation” or “a suspicion of misrepresentation of the matters of confirmation upon executing of contract” ((1) and (2) above), the contract for such transaction will be cancelled pursuant to the contract clauses.

Therefore, it is only the “specified transactions conducted with customers, etc. who are in the positions designated as foreign PEPs ((4) above) that require approval of the supervisor in order to implement that transaction.

2. Transactions that require special attention when managing the customers (Article 7, Paragraph 1 of the Order for Enforcement of the Act on Prevention of Transfer of Criminal Proceeds, Article 5 of the Ordinance)

Under APTC as amended with effect from October 1, 2016, when a transaction is considered as a “suspicious transaction” or a “transaction implemented in a way that is materially different from that of other transactions of a similar nature” as a “transaction that requires special attention when managing the customers”, although the rigorous confirmation upon conducting transactions under Paragraph 2 of Article 4 of the Act is not required, the transaction is deemed to be subject to ordinary confirmation upon conducting transactions under Paragraph 1 of Article 4 of the Act. Even when it is a transaction implemented for the second or subsequent transaction, the ordinary confirmation upon conducting transactions is required rather than the confirmation of acquisition of confirmation upon conducting transactions (Article 4, Paragraph 3 of the Act).

Further, it is necessary not only for the supervisor to confirm whether there are any suspicious points in the transactions when judgement is to be made as to whether or not these transactions need to be notified as suspicious transactions (Article 27, Item 3 of the Ordinance), it is also necessary to obtain the supervisor's approval (Article 32, Paragraph 1, Item 4 of the Ordinance) in order to implement the transaction.

A "suspicious transaction" refers to a "transaction in a case where the properties to be offered and received in the course of the transaction are suspected to be criminal proceeds" and a "transaction that is suspected to involve the crime under Article 10 of the Act on Punishment of Organized Crimes and Control of Crime Proceeds (concealment of criminal proceeds, etc.) or the crime under Article 6 of the Act Concerning Special Provisions for the Narcotics and Psychotropic Control Act, etc. and Other Matters for the Prevention of Activities Encouraging Illicit Conducts and Other Activities Involving Controlled Substances through International Cooperation (concealment of drug offence proceeds, etc.).

The judgment as to whether a transaction is considered as a "suspicious transaction" shall be made based upon the general knowledge and past experiences and the business practices in the respective business community, while referring to the reference cases concerning the notification of suspicious transactions from the standpoint of the following matters:

- Comparison with the general form of transactions.
- Comparison with the past transactions with the same customer.
- Consistency with the matters of confirmation upon conducting transactions, etc.

An example of a "transaction implemented in a way that is materially different from that of transactions of a similar nature" is a transaction that may not be straightly considered a suspicious transaction but may be possibly considered to constitute a suspicious transaction from a stereotypical point of view based upon the form or other aspect of the transaction, which, by way of illustration:

Whether or not a transaction comes under either of the above is judged based upon the general knowledge and past experiences of the relevant specified business operator or the business practice.

3. High Risk Transactions per Investigation Report (Item 3 of Article 27 of the Ordinance)

Under APTC, the “transactions with customers located in the countries that require attention pursuant to the Report of Investigation on Risks of Transfer of Criminal Proceeds and other transactions that are considered to be highly suspicious of involving criminal proceeds by taking into consideration the contents of the Report of Investigation on Risks of Transfer of Criminal Proceeds ” (hereinafter referred to as the “High Risk Transaction per the Investigation Report”) (Article 27, Paragraph 3 of the Ordinance) do not come within the scope requiring the rigorous confirmation upon conducting transactions under Paragraph 2 of Article 4 of the Act. The ordinary confirmation upon conducting transactions under Paragraph 1 of Article 4 of the Act is not necessary, either.

However, those transactions require the confirmation by the supervisor as regards whether there is a suspicious point in the transaction when judgment is to be made regarding whether or not the transaction needs to be notified as a suspicious transaction (Item 3 of Article 27 of the Ordinance) as well as the approval by the supervisor if the transaction is to be implemented (Article 32, Paragraph 1, Item 4 of the Ordinance).

Through reorganizing the Investigation Report, discussion is made in the paragraphs below as regards what transactions among those conducted by the Bank constitute a “High Risk Transaction per the Investigation Report” from the viewpoint of the “risks associated the products and services,” “forms of transactions,” “country/regions” and “attributions of the customers” considered.

(1) Degree of Risks associated with Products and Services

a. Products and services that the Bank handles as a deposit-taking financial institution

While the Bank engages in such operations as acceptance of deposit, extension of loans of funds, discounting of bills and exchange transactions (domestic and overseas) as businesses inherent to a deposit-taking financial institution, we also handle, in addition to the foregoing, a wide range of business operations, as auxiliary business operations, including consultation concerning management of assets, sale of insurance products, credit card operations, proposals concerning succession of business, support for overseas expansion and business matching.

The Investigation Report contains specific cases in which criminal proceeds were offered, received or concealed by way of abusing the accounts, deposit transactions,

exchange transactions, safe deposit boxes and bills and checks. However, based upon the situation of notification of suspicious transactions and cases of abuses for money-laundering purposes, etc., the Investigation Report points out that the cases of transactions that accompany factors in relation to such respects as the situation of transactions or the attributions of the customers (transactions that are discussed about in the sections of “Forms of Transactions and Degree of Risks,” “Countries/Regions and Degree of Risks” and “Attributions of Customers and Degree of Risks” are excluded; hereinafter the same) have even higher risks:

- A transaction to deposit or withdraw a substantial amount of fund by cash or check (a transaction or transfer of money in an unsuitably large amount in comparison to the income or assets, etc. of the customer or a transaction by way of deposit or withdrawal of cash where the bank cashier’s checks are normally used for such transaction is considered to especially increase risks).
- A transaction repeated frequently within a short period of time for which a substantial amount in total is deposited or withdrawn in cash or in check.
- Deposit or withdrawal of money or a safe deposit box transaction using an account or safe deposit box that is suspected to be maintained or used in a fictitious name or in the name of another person or by a dummy company when the customer is a legal entity.
- A transaction involving an account to receive transfer of money effected anonymously or in an apparently fictitious name.
- Deposit or withdrawal of money using an account held by a customer who has many accounts (including the cases where the accounts are held in different business names, etc.).
- A transaction involving an account which is used to deposit or withdraw money in a substantially large amount or frequently in a short period of time after it is opened, and thereafter is closed or transactions using which are discontinued.
- A transaction involving an account which a substantial amount of money is suddenly deposited in or withdrawn from although usually no movement of money is effected using that account.
- A transaction to immediately remit the cash withdrawn from an account (including the cases where the transactions are treated as being made in cash on accounting slips) (it is considered that the risks are especially high if the name of the customer requesting the remittance is changed from the

name in which the account from which the money was withdrawn is maintained).

- A transaction involving an account from which remittances are frequently made to many persons (it is considered that the risks are especially high if a substantial amount of money is transferred to that account immediately before the remittances are made).
- A transaction involving an account to which remittances are frequently made from many persons (it is considered that the risks are especially high if a substantial amount of money is remitted or withdrawn from that account immediately after the remittances are made).

In view of the fact that a similar trend is found with the cases for which the Bank submitted the notification of suspicious transactions, and respecting the judgment made in the Investigation Report, it is the intention of the Bank to rate the transactions mentioned above as “high risk” transactions.

b. Investment

The Bank, as a registered financial institution under the Financial Instruments and Exchange Act, handles for our customers the “investments” related, *inter alia*, to trading, or intermediary transaction of trading, of the government bonds, foreign bonds and certain other securities, the mediation transactions of financial instruments and the commodity futures trading under the Commodity Derivatives Act.

In the Investigation Report, the “investment” is described as follows: “The investments can be made on a variety of products, through which the criminal proceeds may be transformed into different kinds of rights or products. Further, as some of the products on which the investments can be made are elaborately schemed to make it extremely difficult to trace back the sources of the funds invested on them, the investments can be used as an effective mechanism for transfer of the criminal proceeds as well as an device to obscure the flow of the funds, it is considered that they accompany risks to be used for the purpose of transferring the criminal proceeds.”

In particular, it is noted that the risk is considered to increase when “it is suspected that the transaction is conducted in a fictitious name or in the name of another person”.

Although the Bank has never submitted the notifications of suspicious

transactions for similar cases, respecting the judgment made in the Investigation Report, it has been concluded to rate those transactions as “high risk” transactions.

c. Extension of Loans of Funds

The Bank engages in extension of loans of funds as a business inherent to a deposit-taking financial institution.

The Investigation Report points out that “as the loans of funds made by the moneylenders, etc. can make it difficult to trace the flow of the criminal proceeds, such transactions are considered to have risks to be abused for transferring of criminal proceeds.”

In particular, the Investigation Report notes that the risk is considered to increase when “it is suspected that the loan contracts were entered into in a fictitious name or in the name of another person”.

Although the Bank has never submitted the notifications of suspicious transactions for similar cases, respecting the judgment made in the Investigation Report, it has been concluded to rate those transactions as “high risk” transactions.

d. Foreign Currency Exchange

The Bank engages in the foreign exchange transactions as an auxiliary business of a deposit taking financial institution.

The Investigation Report considers that there are risks associated with the foreign exchange transactions that they may be abused for transfer of criminal proceeds. Further, taking into consideration the situation of submission of notification of suspicious transactions and the cases in which these transactions were actually abused for transferring of criminal proceeds, the Investigation Report notes that even higher risks exist with transactions that have following factors in relation to the circumstances surrounding implementation of the transactions or the attributions of the customers:

- Transaction in a substantial amount of cash
- Transactions that are frequently repeated in a short period of time;
- Transactions whose customers appear to be intentionally avoiding the confirmation upon conducting transactions
- Transactions concerning which it is doubtful if the customer implements the transaction for his/her own benefits.

- Transactions involving counterfeit or pilfered currency or currency, etc. that are suspected to be counterfeit or pilfered

Although the Bank has never submitted the notifications of suspicious transactions for similar cases, respecting the judgment made in the Investigation Report, it has been concluded to rate those transactions as “high risk” transactions.

e. Finance Lease Transactions

The Investigation Report considers that there are risks associated with the finance leases that they may be abused for transfer of criminal proceeds on the grounds, *inter alia*, that it is possible in a financial lease transaction for the lessee and the vendor to conspire with each other and forge a transaction that does not exist in reality. Further, taking into consideration the situation of submission of notification of suspicious transactions and the cases in which these transactions were abused for transferring of criminal proceeds, the Investigation Report notes that even higher risks exist with transactions that have following factors in relation to the circumstances surrounding implementation of the transactions or the attributions of the customers:

- A transaction relevant to financial lease contracts arising from a scheme in which more than one finance lease contracts are executed with respect to single machine or other property in order to obtain, by fraud, the price for the property from more than one finance lease operators (so-called “multiple leases”)
- A finance lease entered into through conspiracy of the customer and the supplier when there is no machine or other property to be installed
- A transaction relevant to a finance lease concerning which a suspicion has arisen that the price for the property is schemed to be obtained by fraud from the lease operator (so-called “vacant lease”)
- A transaction relevant to a financial lease which is suspected to have been implemented in a fictitious name or in the name of another person.

Although the Bank is currently not engaged in such transactions and has never submitted the notifications of suspicious transactions for similar cases, respecting the judgment made in the Investigation Report, it has been concluded to rate those transactions as “high risk” transactions.

f. Credit Card Transactions

The Investigation Report considers that there are risks associated with the credit card transactions that they may be abused for transfer of criminal proceeds on the ground, *inter alia*, that the criminal proceeds obtained in cash may be transformed into different forms of properties by using a credit card or that it is possible to in effect move the funds by delivering a credit card to a third party and cause him/her to purchase certain merchandises. Further, taking into consideration the situation of submission of notification of suspicious transactions, etc. and the cases in which these transactions were actually abused for transferring of criminal proceeds, the Investigation Report notes that even higher risks exist with transactions that have following factors in relation to the circumstances surrounding implementation of the transactions or the attributions of the customers:

- A credit card contract concerning which a suspicion has arisen that it was entered into in a fictitious name or in the name of another person
- A case where it is suspected that the credit card is being used by a person who is not the contractual credit card holder
- A transaction relevant to a customer who frequently purchases a substantial amount of gift cards, gift certificates or other cash equivalents

Although the Bank is currently not engaged in such transactions and has never submitted the notifications of suspicious transactions for similar cases], respecting the judgment made in the Investigation Report, it has been concluded to rate those transactions as “high risk” transactions.

(2) Forms of Transactions and Degree of Risks

a. Transaction without any face-to-face contact

The Bank has never received any reports on the cases where the transactions without face-to-face contract were used for the money laundering purposes.

However, the Investigation Report points out that “the accuracy of identity verification is degraded in the transactions without face-to-face contact because the counterparty of the transaction or identification document thereof cannot be directly scrutinized.”

Thus, the transactions without face-to-face contact have higher anonymity in comparison to the transactions with face-to-face contact, which will make it easier to misrepresent the matters of personal identification or to act as a fictitious or another person by using falsified or altered identification documents, etc.

However, it should be added that in principle the Bank has never handles any

transactions with the individuals/legal entities that do not have accounts with the Bank, almost all transactions have taken measures to lower the risks.

Therefore, the Bank rates those transactions without face-to-face contact as “high risk” transactions only when the measures to lower the risks are not taken.

b. Cash Transactions

The Bank has never received any reports on the cases where the cash transactions were used for the money laundering purposes. And the Bank does not accept cash transactions.

However, on the ground that “the cash transactions are highly liquid with high anonymity, which makes it difficult for the investigating authority to track the flow of the criminal proceeds. Especially, as the Japanese consumers pay their outlays mainly in cash, unless the business operators handling the cash transactions prepare accurate records of the particulars of the transactions, it becomes difficult to elucidate the flow of the criminal proceeds. As there actually have been cases in which money laundering was effected by way of cash transactions through impersonation or otherwise, the cash transactions are considered to be high risk transaction,” it has been concluded to rate the cash transactions as “high risk” transactions.

c. Transactions with counterparties in foreign countries

The Bank has never received any reports on the cases where the transactions with counterparties in foreign countries were used for the money laundering purposes

However, the Investigation Report explains that:

“In the cases of the transactions with counterparties in foreign countries, it is more difficult than in the cases of domestic transactions to trace the flow of transfer of the criminal proceeds due to the differences that exist in the legal framework and transaction systems of the two countries. As there actually are cases where the criminal proceeds were transferred to a foreign country through pretention as a legitimate commercial transaction, there are risks that the criminal proceeds are transferred under the disguise of the transactions with counterparties in foreign countries. And the risks are considered high in the case of such transactions as those mentioned below:

- Transactions with counterparties in countries or regions where the countermeasures against the money laundering are not properly taken.

- Transactions of remittance to an overseas destination sourced from a substantial amount of cash”

As the Bank makes it a rule that the “transactions with counterparties in countries or regions where countermeasures against money laundering, etc. are not taken” will be reviewed under (3) “Countries / Regions and Degree of Risks” below, the “transactions with counterparty in foreign countries” are not to be rated as “high risk transactions” as a separate category of transactions.

(3) Countries / Regions and Degree of Risks

As mentioned under (2) c. above, it is considered in the Investigation Report that there are risks associated with the “transactions with counterparties in foreign countries” that they are abused for the purposes of transferring of the criminal proceeds.

The Investigation Report recognized “Iran” and “North Korea” as “specially high risk” countries. These countries are designated as “Specified Countries, etc.” in Article 4, Paragraph 2, Item 2 of APTC.

Further, the transactions with counterparties in countries or regions concerning which the member states are requested in FATF (Financial Action Task Force on Money Laundering) Statement to take countermeasures against money laundering, etc., reflecting its concern for the risks arising from the associated deficiencies, are also recognized as “high risk” transactions. Although Algeria and Myanmar were also listed as such countries in addition to Iran and North Korea in the Statement dated June 26, 2015, they have been deleted from FATF Statement.

The Bank rates the transactions with counterparties residing in “Iran” or “North Korea” as “high risk” transactions with the exception of the specified transactions therewith. If any countries or regions are newly designated in FATF Statement, the transactions with counterparties in those countries or regions will be rated as “high risk” transactions.

[In addition, as the Bank conducts remittance transactions with persons residing in the United States, we also rate the transactions with counterparties residing in the countries or regions that the Office of Foreign Assets Control (OFAC) of the United States designates as the countries or regions on which such measures as prohibition on trading or asset freezing are to be imposed for the purpose of diplomatic policies or national security (the Republic of Sudan, Cuba, Syria, the Crimean Region) as “high risk” transactions.]

(4) Attributions of Customers and Degree of Risks

a. Anti-social forces (organized crime group, etc.)

The organized crime groups and other anti-social forces engage in fund raising activities under the disguise of, or otherwise abusing, the corporate activities for the purpose of acquisition of economic profits, besides taking various criminal conducts.

As is also noted in the Investigation Report, the money laundering aiming at opacification of the sources of the funds obtained through such criminal conducts or fund raising activities is indispensable for the anti-social forces. The Bank defines the following persons as the anti-social forces and makes it a rule to block any relationship with such anti-social forces pursuant to the “Basic Policy on Exclusion of Anti-social Forces” and the “Regulations concerning Blocking of Anti-social Forces”.

While the Bank rates any transactions with anti-social forces as “high risk” transactions, we consider to refuse or cancel any such transactions before even taking time to implement the confirmation upon conducting transactions.

1. “Organized Crime Group”: An organized group that is likely to promote its members (including the members of its constituent organizations) to collectively or habitually engage in violent illegal conducts or any other acts of similar nature.
2. “Organized Crime Group Member”: A member of an organized crime group.
3. A person who ceased to be an “Organized Crime Group Member” within the last five years: A person who ceased to be a member of an organized crime group within the last five years.
4. “Quasi Organized Crime Group Member”: A person related with an organized crime member other than an organized crime group member who is likely to engage in a violent illegal conduct or other act of similar nature using the threat of an organized crime group or who lend funds or provide weapons to an organized crime group or a member thereof or otherwise cooperate or is involved in maintenance or operation of an organized crime group.
5. “Company Associated with Organized Crime Group”: A company in whose management an organized crime group is substantially involved, a company managed by a quasi-organized crime group member or a person who was an organized crime group member which provides funds to or otherwise actively

- cooperate or is involved in maintenance or operation of an organized crime group, or a company which actively use an organize crime group in the pursuit of its business, etc. to cooperate in maintenance of operation of an organized crime group.
6. “Corporate Extortionists (*sokaiya*), Etc.”: Persons who are likely to engage in violent and unlawful acts seeking unfair benefits from corporations and thereby threaten the safety of civil society.
 7. “Rogue person or Group proclaiming itself as a Social Activist (*shakai undo hyobogoro*) ”: A person or persons pretending or proclaiming themselves to be social or political activists, who are likely to engage in an violent and illegal acts seeking unfair benefits and threatening the safety of civil society.
 8. “Organized Special Intellectual Crime Group (*tokushu chinou boryoku shudan*), Etc.”: A Group or persons other than those set forth in items 1. through 7 above who constitute the core of a structural injustice by using power of an organized crime group based on a relationship with an organized crime group, or by having financial relations with an organized crime group.
 9. A person who is in any way of the relations listed below associated with any of the persons or groups under the preceding Items (hereinafter referred to as “Organized Crime Group Members, Etc.”) .
 - (1) Relation that is considered to indicate that an Organized Crime Group Member Etc. controls its management;
 - (2) Relation that is considered in indicate that an Organized Crime Group Member, Etc. is substantially involved in its management;
 - (3) Relation that is considered to indicate that Organized Crime Group Member, Etc. has been wrongfully used in order to obtain unjust profits for his/her/itself or a third party or to cause damage to a third party;
 - (4) Relation that is considered to indicate certain involvement in an Organized Crime Group Member, Etc. by providing financial support or other benefits; or
 - (5) Relation that is considered to indicate that any of its officers or persons substantially involved in its management is associated with an Organized Crime Group Member, Etc. in a manner that should be socially condemned.
 10. A person who personally or through a third party engages in any of the acts listed below:
 - (1) Act of making demand in a violent manner;
 - (2) Act of making undue demand beyond the scope of legal responsibility;
 - (3) Act to use threatening words or actions or violence in relation to transactions;

- (4) Act to impair social credibility or interfere with the business of the Bank by disseminating unfounded rumors, using fraudulent means or by force; or
- (5) Any other act similar to any of the acts mentioned in (1) through (4) above.

b. Non-residents

The Investigation Report considers that the “transactions with non-residents” are “high risk” transactions as the “transactions with non-residents” are transactions without face-to-face contact and therefore they are highly anonymous, and the counterparty non-residents can easily falsify the matters of personal identification or impersonate a fictitious or another person, and, further, in the case of non-resident customers, the means for an business operator to continuously manage the non-resident customers are restricted in comparison to the cases of resident customers.

In view of the fact that the Bank basically conducts transactions only with receiving payments to the beneficiary that has an account with the Bank or making payments requested by the customer that has an account with the Bank. Accordingly, the Bank rates the “transactions with non-residents” as “high risk” transactions only when the requester or beneficiary are not the Bank’s customer.

c. Persons in a high ranking public position of a foreign country

The Investigation Report considers that the transaction with counterparties in high ranking public positions in foreign countries are “high risk” transactions, due to the fact that the capability of the Bank to fully verify the matters of personal identification and other similar matters is limited and that the foreign countries have different frameworks for anti-corruption efforts, as well as to the fact that a person in a high ranking public position in a foreign country is in a position, and has influence, that may be abused for the purpose of transferring criminal proceeds.

APTC includes the “specified transactions with persons in high ranking public positions in foreign countries” in the high risk transactions that require rigorous confirmation upon conducting transactions (Article 4, Paragraph 2 of the Act)(see 1. above)

The Bank rates the transactions other than the specified transactions as “high risk” transactions if they are conducted with those “persons in high ranking public positions in foreign countries”. However, it should be noted that because it is, as a

matter of fact, impossible to verify whether or not the counterparty is a “person in a high ranking public position in a foreign country” for each and every transaction other than the specified transactions, the transaction shall be treated this way only when it found during the course of conducting the specified transactions that the counterparty of such transaction is a “person in a high ranking public position in a foreign country”.

The definition of a “person in a high ranking public position in a foreign country” shall be as follows, in accordance with the definition of the term stipulated in APTC:

1. Person in any of the following high ranking public positions of a foreign country:
 - ✓ Head of state;
 - ✓ Position equivalent to the Prime Minister or other ministers and vice ministers in Japan;
 - ✓ Position equivalent to the Speaker or Vice-Speaker of the House of Representative , or President or Vice-President of House of Councilors in Japan;
 - ✓ Position equivalent to a justice of the Supreme Court in Japan;
 - ✓ Position equivalent to an ambassador or envoy extraordinary and plenipotentiary, special ambassador, representatives of the government or plenipotentiary in Japan;
 - ✓ Chief of Staff, Vice Chief of Staff, Chief of Staff of Ground Self-Defense Force, Vice Chief of Staff of Ground Self-Defense Force, Chief of Staff of Maritime Self-Defense Force, Vice Chief of Staff of Maritime Self-Defense Force, Chief of Staff of Air Self-Defense Force or Vice Chief of Staff of Air Self-Defense Force in Japan;
 - ✓ Executive of the central bank of that country; and
 - ✓ Executive of a legal entity for whose budget resolution or approval of the national assembly of that country is required.
2. A person who was any of the persons mentioned in 1. Above;
3. A family member (spouse (including the case of common law marriage) , parent, son or daughter, sibling, and parent and son or daughter of spouse other than the foregoing); or
4. A transaction with a legal entity substantially controlled by any of the foregoing persons listed under 1. through 3. above so that that person can substantially control the management of business thereof.

e. Corporation whose substantial controller is not evident

The Investigation Report rates the transactions with a “corporate customer the identity of whose substantial controller is not evident” to be “high risk” transactions on the following grounds.

- By putting the rights to and control of the assets it owns under a complicated structure, a legal entity can make their attributions complex and easily conceal the identity of the natural person who substantially controls such assets. Due to such characteristic of a legal entity, it is difficult to trace the flow of funds held by a legal entity controlled by a person whose identity is not evident.
- While a specified business operator is required to confirm matters of personal identification of the person who substantially controls a corporate customer, there practically are cases where the persons substantially controlling such customers are not evident.
- Since there actually are cases where the accounts maintained in the name of a legal entity substantially controlled by a person whose identity is not evident is abused as a means to conceal the criminal proceeds, the degree of risks associated with the transactions with a corporation substantially controlled by a person whose identity is not evident are rated as high risks.

The Bank has had no cases where money laundering by a corporation controlled by a person whose identity was not evident was suspected.

As a result of amendment to APTC to be effected in October 2016, the definition of the substantial controller of a legal entity will be modified and it will become necessary to trace down the identity of such controller to a natural person. When the substantial controller is an indirect holder of the voting rights, etc., the judgment on who the substantial controller is becomes complication. It is possible that the representative, etc. (officer in charge of the transaction) of a corporate customer does not have sufficient knowledge of how the capital ties of that corporation are structured or who are to receive the dividends. It is also possible that the foreign citizens hold voting rights and the situation of such holding is kept undisclosed pursuant to certain applicable regulations of the overseas country.

In those cases, the employee of the Bank should request the representative, etc. (officer in charge of the transaction) of a corporate customer, etc. to investigate into the situation of capital ties of that corporation or identities of the persons who

receive the dividends therefrom. As long as the identity of the substantial controller can be known if the customer understands the concept of relevant qualification of a substantial controller or if the customer properly confirms with the appropriate section within the corporation, the “person who represents and executes the business of the corporation” should not be easily considered to be the substantial controller.

If it is impossible to identify a person who holds more than 25% of the voting rights or who substantially has control over the business operations of the corporation even though the representative, etc. (officer in charge of the transaction) of that corporate customer exerts reasonable efforts to confirm such person due to such a reason as the complexity of the capital ties, it is considered permissible to accept notification naming the person who represents and executes the business of that corporation as the substantial controller of the corporation.

On the contrary, in the event that the representative, etc. (officer in charge of the transaction) of a corporate customer refuses to notify the substantial controller without any justifiable reason, the transactions with “a corporate customer the identity of whose substantial controller is not evident” should be rated as “high risk” transactions, respecting the judgment made in the Investigation Report. Further, in such a case, it shall be necessary to consider submission of the notification of suspicious transactions.

e. Customers who use identification documents without photos

As explained below, the Investigation Report rates the transactions with the “customers who use identification documents without photos” as “high risk” transactions.

- As the identification documents without photos are inferior to those with photos as an evidence for identification of the persons identified in the relevant documents and the identity of the customer, etc. who presented the relevant documents, if the person who schemes transfer of criminal proceeds wrongfully obtains an identification document of another person without a photo and impersonate that person to conduct a transaction, it should not be easy for the specified business operator to detect it by way of the confirmation upon conducting transactions.
- Therefore, it is recognized that the identification documents without photos are vulnerable to be abused for the purpose of transferring of the criminal proceeds.

- Taking into account the fact that there actually have been such instances that an identification document without a photo was wrongfully obtained and used to implement a transaction as another person, the transactions with customers, etc. that present identification documents without photos are considered to have higher risks in comparison to the transactions effected with the identification documents with photos.

However, APTC, as amended with effect from October 1, 2016, requires, in relation to the health insurance cards, pension books or other identification documents without photos, “presentation or delivery of other identification documents or supplementary documents” or “delivery of related documents by transfer-prohibited post, etc.”, as secondary means of confirmation. Further, the Bank does not provide service to individuals, the persons that requires such identification documents are limited only to, in principle, the representative of the legal entity or its agents. Therefore, although it is different from the judgment made in the Investigation Report, it is the intention of the Bank to rate the transactions with customers using identification documents without photos” as “low risk” transactions.

Section III. Medium Risk Transactions

It has been concluded to rate the specified transactions that the Bank engages in other than those under Article 4, Paragraph 2 of the Act as medium risk transactions unless they are the “transactions that require special attention when managing the customers”.

While these transactions require the ordinary confirmation upon conducting transactions (Article 4, Paragraph 2 of the Act) only confirmation of acquisition of confirmation upon conducting transactions (Paragraph 3 of Article 4 of the Act) is required in the case of the second or subsequent transaction.

It needs to be noted that if a specified transaction conducted on a continuous basis comes to be considered as a suspicious transaction after the contract for such transaction is entered into, it becomes necessary to submit the notification on suspicious transaction.

Section IV. Low Risk Transactions

1. The transactions related to the specified business operations of the Bank that are

not specified transactions

All of the business operations that the Bank conducts are the “specified business operations” under APTC, and the requirement to conduct confirmation upon conducting transactions does not apply unless they also come under the “transactions that require special attention when managing the customers” (see II, 2. above). The “specified business operations” come within the scope of obligation to submit notification on suspicious transactions (Article 8, Paragraph 1 of the Act)

There have been no instances that the Bank submitted the notification of suspicious transactions with respect to the transactions related to the specified business operations of the Bank except for those that are the specified transactions, and, therefore, those transactions can be rated as “extremely low risk” transactions. Thus, the confirmation upon conducting transactions is not required for the “transactions related to the specified business operations of the Bank that are not the specified transactions”, unless they also come under the “transactions that require special attention when managing the customers”.

If a specified transaction conducted on a continuous basis comes to be considered as a suspicious transaction after the contract for such transaction is entered into, it becomes necessary to submit the notification on suspicious transaction.

2. Transactions for which simplified customer management is permitted (under Article 4, Paragraph 1 of the Ordinance)

Transactions for which simplified customer management is permitted under APTC, as amended with effect from October 1, 2016, (as stipulated under Article 1, Paragraph 2 of the Ordinance) do not come within the scope of obligation to implement the confirmation upon conducting transactions unless they are the “transactions that require special attention when managing the customers” (see Section II., 2. above). However, as these transactions are also the “specified business operations”, the notification of suspicious transactions needs to be submitted (Article 8, Paragraph 1 of the Act).

The Investigation Report points out that the factors to lower the risk of money laundering will include the following:

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| <ul style="list-style-type: none">① A transaction whose source of fund is evident② A transaction whose customer, etc. is a state or local government③ A transaction the scope of whose customers, etc. is restricted by laws or ordinances④ A transaction whose process of transaction is supervised by the national or |
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other authority pursuant to laws or ordinances

⑤ A transaction by a company, etc. whose actual state of business cannot be easily disguised

⑥ A transaction which has little or no nature as savings

⑦ Transactions whose amounts transacted in are less the regulatory thresholds

⑧ Transactions the identity of whose customers, etc. are confirmed by means warranted by laws or ordinances

Those listed below are mainly regarded as the "transactions for which simplified customer management is permitted", all of which come under any one or more of ① through ⑧ above and rated as having low risks to be used for money laundering purposes.

Respecting the judgment made in the Investigation Report, the Bank has also concluded to rate these transactions as "low risk" transactions, for which the confirmation upon conducting transactions is not necessary, as provided for in ATPC unless they are also regarded to come within the scope of the transactions that require special attention when managing the customers.

(1) Specific transactions of money trust (Article, 4 Paragraph 1, Item 1 of the Ordinance)

a: Trust of cash segregated as deposits for customers, etc. with financial instruments business operator, etc., b and d: Trust for segregated management of product and cash margin and other deposits , etc., with financial instruments business operator, etc., c: trust for the segregated management of cash margin and other deposits with financial instruments business operator, etc., e: Trust contract of security deposit for issuance with issuers of prepaid payment instruments, etc., f: Trust contract of security deposit of providing funds transfer services with transfer service providers, etc., g: Trusts for deposited asset preservation with commodity derivatives business operator, etc.

⇒As the foregoing transactions come within the scope of the transactions with factors to lower the risks under ①, ③, ④ or ⑧ above, the associated risks are considered low.

(2) Transactions effected on a securities market (exchange) (Article 4, Paragraph 1, Item 4 of the Ordinance)

⇒As they come within the scope of the transactions with factors to lower the risks under ③ and ⑧ above, the associated risks are considered low.

(3) Transactions of government bonds, etc. settled on a book-entry basis by the Bank of Japan (Article 4, Paragraph 1, Item 5)

⇒As they come within the scope of the transactions with factors to lower the risks under ③ and ⑧ above, the associated risks are considered low.

(4) Specific transactions in loans of money, etc. (Article 4, Paragraph 1, Item 6)

a: Money loans settled on a book-entry basis by the Bank of Japan under Article 4, Paragraph 1, Item 6a of the Regulation on Money Loans Settled on a Book-entry Basis by the Bank of Japan

⇒As they come within the scope of the transactions with factors to lower the risks under ③ and ⑧ above, the associated risks are considered low.

(5) Specific transactions in cash transactions, etc. (Article 4, Paragraph 1, Item 7)

a: Transactions in the amount in excess of two million yen conducted with certificates or interest coupons of public and corporate bonds not bearing the owner's name offered as security

⇒As they come within the scope of the transactions with factors to lower the risks under ① and ⑧ above, the associated risks are considered low.

b: Payments or deliveries made in money or in kind to the national or local governments

⇒As they come within the scope of the transactions with factors to lower the risks under ⑧ above, the associated risks are considered low.

c: Exchange transactions, etc. for the purpose of acceptance or withdrawal of deposits and savings (limited to those in the amount of two million yen or less

⇒As they come within the scope of the transactions with factors to lower the risks under ⑦ and ⑧ above, the associated risks are considered low.

d: Transactions, accompanying exchange transactions, to pay and receive in cash the price of merchandise, etc. concerning which confirmation equivalent to the confirmation upon conducting transactions was effected (limited to those in the amount of two million yen or less)

⇒As they come within the scope of the transactions with factors to lower the risks under ⑦ and ⑧ above, the associated risks are considered low.

* By the amendment to be effected in October 2016, the following transactions will be added.

- Public utility charges of electricity, gas and water services (limited to those payable to general electricity utility, specific electricity utility, specified-scale electricity utility, general gas utility, community gas utility or gas pipeline service provider, large volume gas supplier, water utility or industrial water

utility)

- Payments of admission fees, tuition fees and other fees of similar nature (elementary schools and junior and senior high schools, secondary schools, special education schools, colleges and universities and technical colleges)

(6) Establishment of specific account pursuant to the Act on Book-Entry of Company Bonds, Shares, etc. (Article 4, Paragraph 1, Item 8 of the Ordinance)

⇒As they come within the scope of the transactions with factors to lower the risks under ③ and ⑧ above, the associated risks are considered low.

(7) Transactions effected through SWIFT (Article 4, Paragraph 1, Item 9 of the Ordinance)

⇒As they come within the scope of the transactions with factors to lower the risks under ③ and ⑧ above, the associated risks are considered low.

(8) Specific transactions related to finance lease contracts under which the amount of the rent the lessees receive for each time of payment is 100,000 yen or less for each time of payment (Article 4, Paragraph 1, Item 10 of the Ordinance).

⇒As they come within the scope of the transactions with factors to lower the risks under ⑦ above, the associated risks are considered low.

(9) Transaction, etc. with national governments, etc. (Article 4, Paragraph 1, Item 13 of the Ordinance)

a: Transactions that the national government, etc. conducts based upon the statutory authority

⇒As they come within the scope of the transactions with factors to lower the risks under ①, ②, ③, ④ and ⑧ above, the associated risks are considered low.

b: Transactions that the bankruptcy trustees conduct based upon the statutory authority

⇒As they come within the scope of the transactions with factors to lower the risks under ①, ③, ④ and ⑧ above, the associated risks are considered low.

【Attachment】 Risk Evaluation and Methods of Control at the Bank

Risks	Category of Transactions	Confirmation upon Conducting Transactions	Other Methods of Management
High Risks	<ul style="list-style-type: none"> ○ Specified Transactions under Article 4, Paragraph 2 of the Act ➤ A case of a specified transaction conducted on a continuous basis that accompanies a suspicion of impersonation ➤ A case of a specified transaction conducted on a continuous basis that accompanies a suspicion that the matters of confirmation upon executing of contract are misrepresented ➤ A specified transaction with a person residing in Iran or North Korea ➤ A specified transaction conducted with a foreign PEP 	<ul style="list-style-type: none"> ○ Rigorous confirmation upon conducting transactions (Article 4, Paragraph 2 of the Act) (*: The same in the case of the second or subsequent transaction.) 	<ul style="list-style-type: none"> ➤ Supervisor's confirmation as regards whether there are any suspicious points in the transactions (Article 27, Item 3 of the Ordinance) ⇒ If considered suspicious, submission of notification of suspicious transactions ➤ Supervisor's approval if the transaction is to be implemented (Article 32, Paragraph 1, Item 4 of the Ordinance) ➤ Consider refusal or cancelation of the transaction unless it is a transaction with any of the foreign PEPs

	<p>○ Transactions that require special attention when managing the customers (Article 7, Paragraph 1 of the Order for Enforcement of the Act, Article 5 of the Ordinance)</p> <ul style="list-style-type: none"> ➤ Suspicious transaction ➤ A transaction implemented in a way that is materially different from that of other transactions of a similar nature 	<p>○ Ordinary confirmation upon conducting transactions (Article 4, Paragraph 1 of the Act) (*: The same in the case of the second or subsequent transaction.)</p>	<ul style="list-style-type: none"> ➤ Supervisor's confirmation as regards whether there are any suspicious points in the transactions (Article 27, Item 3 of the Ordinance) ⇒ If considered suspicious, submission of notification of suspicious transactions ➤ Supervisor's approval if the transaction is to be implemented (Article 32, Paragraph 1, Item 4 of the Ordinance).
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	<p>○ Transactions with customers located in the countries that require attention pursuant to the Report of Investigation on Risks of Transfer of Criminal Proceeds and other transactions that are considered to be highly suspicious of involving criminal proceeds by taking into consideration the contents of the Report of Investigation on Risks of Transfer of Criminal Proceeds (Article 27, Paragraph 3 of the Ordinance) (Transactions / Services)</p> <ul style="list-style-type: none"> ➤ A transaction to deposit or withdraw a substantial amount of fund by cash or check (a transaction or transfer of money in an unsuitably large amount in comparison to the income or assets, etc. of the customer or a transaction by way of deposit or withdrawal of cash where the bank cashier's checks are normally used for such transaction is considered to especially increase risks). ➤ A transaction implemented frequently within a short period of time for which a substantial amount in total is deposited or withdrawn in cash or in check. ➤ Deposit or withdrawal of money or a safe deposit box transaction using an account or safe deposit box that is suspected to be maintained or used in a fictitious name or in the name of another person or by a dummy company when the customer is a legal entity. 	Not required	<ul style="list-style-type: none"> ➤ Supervisor's confirmation as regards whether there are any suspicious points in the transactions (Article 27, Item 3 of the Ordinance). ➤ Supervisor's approval if the transaction is to be implemented (Article 32, Paragraph 1, Item 4 of the Ordinance). ➤ If the attributions of the customer come under the scope anti-social forces, consider refusal or cancelation of transactions before even taking time to implement the confirmation upon conducting transactions. ➤ If the customer (natural person) uses confirmation document without a photo, two or more identification documents (one of them may be a supplementary document) are required to be
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	<ul style="list-style-type: none"> ➤ A transaction involving an account to receive transfer of money effected anonymously or in an apparently fictitious name. ➤ Deposit or withdrawal of money using an account held by a customer who has many accounts (including the cases where the accounts are held in different business names, etc.). ➤ A transaction involving an account which is used to deposit or withdraw money in a substantially large amount or frequently in a short period of time after it is opened, and thereafter is closed or transactions using which are discontinued. ➤ A transaction involving an account which a substantial amount of money is suddenly deposited in or withdrawn from although usually no movement of money is effected using that account. ➤ A transaction to immediately remit the cash withdrawn from an account (including the cases where the transactions are treated as being made in cash on accounting slips) (it is considered that the risks are especially high if the name of the customer requesting the remittance is changed from the name in which the account from which the money was withdrawn is maintained). ➤ A transaction involving an account from which remittances are frequently made to many persons (it is considered that the 		<p>produced or delivered, or transaction documents need to be delivered to the customer by transfer-prohibited post (*to be deleted when the relevant transaction is rated as low risk transaction).</p>
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	<p>risks are especially high if a substantial amount of money is transferred to that account immediately before the remittances are made).</p> <ul style="list-style-type: none"> ➤ A transaction involving an account to which remittances are frequently made from many persons (it is considered that the risks are especially high if a substantial amount of money is remitted or withdrawn from that account immediately after the remittances are made). ➤ A transaction of securities or commodity futures trading concerning which it is suspected that the transaction is conducted in a fictitious name or in the name of another person. ➤ A loan contract concerning which it has become suspected that it was entered into in a fictitious name or in the name of another person. ➤ Foreign exchange transactions that come under any of the following: <ul style="list-style-type: none"> • A transaction in a substantial amount of cash; • Transactions that are frequently repeated in a short period of time; • Transactions whose customers appear to be intentionally avoiding the confirmation upon conducting transactions; 		
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	<ul style="list-style-type: none"> • Transactions concerning which it is doubtful if the customer implements the transaction for his/her own benefits; or • Transactions involving counterfeit or pilfered currency or currency, etc. that are suspected to be counterfeit or pilfered. <p>➤ Finance lease transactions that come under any of the following:</p> <ul style="list-style-type: none"> • A transaction relevant to a financial lease contract arising from a scheme in which more than one finance lease contracts are executed with respect to single machine or other property in order to obtain, by fraud, the price for the property from more than one finance lease operators (so-called “multiplex leases”); • A finance lease entered into through conspiracy of the customer and the supplier when there is no machine or other property to be installed; • A transaction relevant to a finance lease concerning which a suspicion has arisen that the price for the property is schemed to be obtained by fraud from the lease operator (so-called “vacant lease”); or • A transaction relevant to a financial lease which is suspected to have been implemented in a fictitious name 		
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	<p>or in the name of another person.</p> <ul style="list-style-type: none"> ➤ Credit card lease transactions that come under any of the following: <ul style="list-style-type: none"> • A credit card contract concerning which a suspicion has arisen that it was entered into in a fictitious name or in the name of another person; • A case where it is suspected that the credit card is being used by a person who is not the contractual credit card holder; or • A transaction relevant to a customer who frequently purchases a substantial amount of gift cards, gift certificates or other cash equivalents. <p>(Countries / Regions)</p> <ul style="list-style-type: none"> ➤ Transactions with counterparties residing in Iran or North Korea, other than the specified transactions ➤ Transactions with counterparties residing in countries or regions other than Iran and North Korea that are noted in FATF Statement to have deficiencies in countermeasures against money laundering, etc. ➤ Transactions with counterparties residing in countries and regions that the Office of Foreign Assets Control (OFAC) of the United States designates as the countries or regions on which such measures as prohibition on trading or asset 		
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	<p>freezing are to be imposed for the purpose of diplomatic policies or national security (the Republic of Sudan, Cuba, Syria, the Crimean Region) (if remittance transactions with persons residing in the United States are conducted).</p> <p>(Forms of Transactions)</p> <ul style="list-style-type: none"> ➤ Transactions without face-to-face contact (unless measures to lower the risks are taken). ➤ Cash transactions. <p>(Attributions of Customers)</p> <ul style="list-style-type: none"> ➤ Transactions with anti-social forces (members of organized crime group, persons associated with the organized crime groups). ➤ Transactions with non-residents (only when the transactions are made without face-to-face contact). ➤ Transactions with foreign PEPs (limited to the transactions other than the specified transactions with customers who are found to be foreign PEPs during the course of the specified transactions). ➤ Transactions with legal entities whose substantial controllers are not evident (when the representative, etc. (officer in charge of the transaction) of a corporate customer refuses to notify the substantial controller without any justifiable reason, etc.). 		
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	<p>➤ Transactions with the customers who use identification documents without photos.</p>		
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<p>Medium Risks</p>	<p>○ Specified transactions other than those under Article 4, Paragraph 2 of the Act (excluding those coming within the scope of the “transactions that require special attention when managing the customers”)</p>	<p>○ Ordinary confirmation upon conducting transactions (Article 4, Paragraph 1 of the Act)</p> <p>○ Confirmation of acquisition of confirmation upon conducting transactions in the case of the second or subsequent transaction (Article 4, Paragraph 3 of the Act)</p> <p>○ The transaction is considered “high risk” transaction if it also comes within the scope of the “transactions that require special attention when managing the customers,” and “ordinary confirmation upon conducting transactions” is necessary even for the case of the second and subsequent transaction.</p>	<p>If a specified transaction conducted on a continuous basis comes to be considered as a suspicious transaction after the contract for such transaction is entered into, it becomes necessary to submit the notification on suspicious transaction.</p>
<p>Low Risks</p>	<p>○ Transactions concerning the specified business operations of the Bank that are not specified transactions</p> <p>○ Transactions for which simplified customer management is</p>	<p>○ Not necessary (unless the transaction comes within the scope of the “transactions that</p>	<p>If a specified transaction conducted on a continuous basis comes to be considered as a suspicious transaction</p>

	permitted (under Article 4, Paragraph 1 of the Ordinance)	require special attention when managing the customers”	after the contract for such transaction is entered into, it becomes necessary to submit the notification on suspicious transaction.
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