



Bank Melli Iran

Anti-Money Laundering & Combating the Financing of Terrorism Policy

AML & CFT Department
Expert group



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Preamble

Established on the month of September of the year 1928 by an Act of Parliament, Bank Melli Iran (BMI) initiated banking operation as the Bank of Issue, performing the responsibilities of Central Bank, while simultaneously accomplishing the commercial, agricultural, industrial and development banking activities, throughout the past nine decades. Ever since, BMI has maintained market leadership under excellent governance of the management and endeavor of the staff with a view to retain its major role in the economic development of the country and an ideal model of innovative, prudent and uniqueness in banking industry, both in the domestic and international arena.

Likewise, as soon as the subject of Money Laundering and Terrorist Financing was sparked and distinguished as a worldwide delinquent and unlawful activity, and as previously Iran and its operational banking industry was already exposed to such threat, which was as a consequence of the incidence of the imposed war (1980-1988) and the inherent security vulnerability thereby, BMI alongside the daily generic banking activities, since had already been involved with the *de facto* practice of such performance, had to address the issue of KYC and CDD in a more grave and professional manner than before. Hence, BMI, in order to minimize and to some extent, eliminate the risk, launched a comprehensive review of the contents of all circulars and guidelines that was earlier issued in the course of providing products and services and accordingly, developed new application forms to extract more information about the identity of the customer, and monitor the financial activity of all the account holders on a continuous basis.



Simultaneously new rules, regulations, laws and by-laws were introduced by the supervising authorities for such purpose, where BMI as a pioneer in the financial sector of Iran, was either an author or instrumental to the publication, endorsement, enactment and promulgation of these new criteria in cooperation with the Government and the Central Bank of Iran.

As such, the Government and the Central Bank of Iran and the banking industry, implemented more strict measures to meticulously supervise the Balance of Payments (BOP), specially the movements in the Current Account and Financial Account of the country, where Bank Mellī Iran played a very fundamental role in that effect.

By early Nineties, all necessary tools were in place to fulfill the required necessities to modify the entire Bank Mellī Iran's local rules and principles, in order to achieve the goal, considering the standards, which was principally due to an increase in the huge volume of amounts and number of international transactions of BMI where, a large quantity of Finance, Refinance and Trade Finance contracts between Bank Mellī Iran, as the leading and most credible and trusted bank in Iran on the one hand, and highly reliable correspondent banks of the rest of the world, especially in Europe and several Asian countries on the other, were signed.

By late Nineties, Bank Mellī Iran's AML Internal Policy was transcribed and internally published and accordingly, numerous essential and relevant circulars were revised and reissued for implementation, throughout the organization, covering both staff and line's daily operational activities.

Also extensive training programs started organizational-wide and some 80 percent of various management levels underwent training, during the first quarter of 1998 and therefore the Anti-Money Laundering activity was formally launched throughout Bank Mellī Iran, as a key operational activity.



On the other hand, in order to comply with the latest revision of internationally adopted rules and regulation of the FATF Recommendations, Bank Melli Iran, in an attempt to conform with the modifications, launched new detailed measures by revising all local and international operation guidelines , and issued several amendments to the previously circulated AML rules and regulations, covering both local and international activities-where in some instances, many circulars had to be abolished- with special attention to international banking operation.

Simultaneously in order to enhance public perception about the occurrence of the new phenomena, Bank Melli Iran as the pioneer financial institution of Iran, published the first pamphlet (2001) about Money-Laundering, targeting the increase of awareness and improvement of the information of the general public, and due to the enthusiastic reaction of the general public, a second leaflet was published by the year 2002.

By 2006 the Bill on Anti-Money Laundering was unanimously approved by the Legislative Body and was ratified further by the Council of Guardians and was officially decreed by the government as The Anti-Money Laundering Law and circulated and implemented to all public and private sectors both to the financial and non -financial organizations of Iran.

The Ministry of Economic Affairs and Finance, as the leading implementer, coordinator and supervising organization ,in collaboration with the entire Executive Body including, The Ministry of Justice, The Ministry of Information, The Ministry of Industry and Commerce and The Ministry of Interior were collectively assigned to properly execute the Law ,and the Central Bank of the Islamic Republic of Iran in association with the government, issued pertinent circulars, addressing various approaches of Anti-Money Laundering to be observed, maintained and supervised in the entire banking industry of Iran.



Furthermore, on 2010 The Banking Cooperation Council on Anti-Money Laundering activities was established, where all banks operating within Iranian territory are active and permanent members and hold the meetings on a monthly basis.

In the local banking operation, BMI with some 3054 branches and about 32,776 employees, maintains the largest network of branches and number of ATMs and professional employees, among all other banks, thereby handling some 35% of daily virtual and conventional banking transactions within the boundaries of Iran.

Furthermore, in order to criminalize the terrorism financing and counter this despicable phenomenon, the law of Combating the Financing of Terrorism (CFT law) was ratified by the Islamic Parliament on February 2, 2016 and was confirmed by the Guardian Council on March 3, 2016. The executive by-Law of CFT has been approved by the Council of Ministers on November 5, 2017 and then circulated and implemented to the banks.

BMI Organizational Culture on Anti-Money Laundering & Combating the Financing of Terrorism

In general, the AML Policy and activity of Bank Mellat Iran, as an organizational culture, is categorized into three separate, yet trilaterally interactive classifications of measures namely:

- a) Regulatory /Prevention;
- b) Supervision; and
- c) Compliance.

which was conceived with the particular intention of covering the entire recommendations of FATF and all other international as well as local regulatory body's protocols and practices, targeting the ultimate goal of harmonizing the local and international banking functions of BMI with an objective to ensure a sound and secure correspondent banking performance of both inter and intra banking relationship.



As such, the detailed particulars of the three categories are as follows:

- a) **Regulatory /Prevention:** The primary purposes of these functions under these areas of activities are to protect BMI from possible ML /TF attempts by drafting, presenting and enacting new rules and regulations thereby implementing necessary measures, where all required actions are taken into consideration.
- b) **Supervisory:** Under this area of activity, Inspecting and Auditing Supervisory Directorate intends to strictly observe and detect any possible deviation in the proper implementation of the relevant rules and regulations and to advise the AML/CFT Department of the results, in order to carry out any necessary corrective action.
- c) **Compliance:** To ensure and achieve the utmost adherence of the prevention, supervisory and control functions and the application of good governance, these special tasks take place, to standardize and rectify all required activities where, evaluated feed-backs are measured on a permanent basis.

Appointing AML Liaison Officer

To control and properly supervise and detect any money laundering attempt and further oversee the Anti-Money Laundering activities at branch levels, the Assistant Manager of each branch has been officially appointed as a Liaison Officer, acting as the Money Laundering Reporting Officer (MLRO) and is in constant communication with the residing inspector of the Regional Management Office.

The inspector also communicates with the General Inspection and Auditing Department for accurate and timely adaptation of the regulation. All branches are subject to bi-annual inspection and an AML Special Inspection Task Group shall separately conduct inspection and a special report shall accordingly be prepared, and a copy shall be transmitted to AML Department for further in-depth analysis.



Training

An extensive training program is organized under the supervision of the Training and AML Departments on a weekly basis and all employees must undergo the three levels of training as:

- a) *Elementary*;
- b) *Advanced* and;
- c) *Specialized/Professional*.

The *Elementary* level consist of introductory subjects and the syllabus is prepared on the basis of content of information contained in the FATF, IMF and UN Anti-Money Laundering training programs and almost 95% of employees at all levels of staff and line have already had been trained under this level.

The *Advanced* training is also conducted for both staff and line employees, where almost 80% have had the education.

While the *Specialized/Professional* is designed for every particular department of BMI (i.e. Accounting/Auditing, International Banking, Investment Banking, Credit and Loan, Risk Assessment, etc.).

The program's content is reviewed and all employees shall undergo the newly designed training program both on an on-the job and off-the-job schedules on a quarterly, semiannually and annual basis, depending on the contented and staff level of operation.

The Inspection Department shall specially check the training folder of the branch to ensure the accomplishment of the scheme. All records are kept in file as printed for ten years while an electronically type of all training records are prepared and kept forever.



CTR & STR Reports

Other limitations on the retail banking, for all products and services presented to the general public, are implemented which are as follows:

Cash deposits or withdrawals in local currency are limited to IRR 150,000,000 per day-per person and foreign currency limit of withdrawals or deposits is restricted to USD 10,000 or equivalent in other major currencies per day-per person. However if continuous deposits/withdrawals would be noted on an account by the account holder or any individual at branch level, a formatted Currency Transaction Report (CTR) shall be filled up and transmitted to the Regional Inspector's Office, and if any suspicious transaction would be detected (i.e. unusual and/or large amount of deposit or withdrawals, irrelevant documentations, etc.), a formatted Suspicious Transaction Report (STR) shall be prepared and transmitted to the same officer. The report shall then be immediately sent to the General Inspection and Audit Department and AML Department for further investigation, and after proper examination of the report, if any transaction found to be fraudulent in terms of:

- a) The source of the fund;
- b) Destination of the fund;
- c) Documents relevant to the generation of the fund;
- d) Beneficial owner of the fund, by checking all relevant government documents;
- e) Tracing the movement of the fund for at least three months, and if necessary;
- f) The three years history of the fund, etc.

Then the matter shall be presented to the BMI High Committee of Anti-Money Laundering.

Hence all branches, upon observation and detection of any malicious financial activity or any attempt to ML, at the first instance, are instructed to fill-up a form and report any unusual currency transaction (Currency Transaction Report / CTR) and any suspicious activity (Suspicious Transaction Report /STR) to the residing inspector of the Regional Management Office.



All reports are then immediately analyzed by an expert group, and if the content would accurately determine to be valid, then a further special investigation and inspection shall be directed by AML Department and the report will be transmitted to Legal Department and Intelligence Department accompanied by any pertinent document, for further action.

The Anti-Money Laundering Department is constantly monitoring activities of all levels of staff and line of BMI organization from the top management, all the way down to the Assistant Section Managers and Tellers of a branch.

Further enhanced transaction monitoring at the branch as well as various departments of BMI organization is conducted by the Inspection and Audit Department, where the information and intelligence gathered either directly or upon monthly balance sheet of the bank is analyzed and acted upon instantly. In this process the information available to the Inspection and Audit Department for an in-depth analysis, is by far, more accessible and comprehensive than all other departments.

Customer Due Diligence

As a safeguard accomplishment of the accurate and timely implementation of the above mentioned stages of AML/CFT at all levels of BMI organization, the pertinent function relevant to KYC and CDD activities takes place at the line/branch level, where every local, natural customer prior to on-boarding, must present the original identification documents such as: Birth Certificates, National Identification Card-bearing a National ID Number, a Bar-Code and a Bar-Code-No.-which will extend to the branch management, a full and direct access to the classified information stored at the issuing authority's data-base that is the Ministry of Interior and a vast accessibility to the bank's top management to examine the authenticity of the documents and validate the accuracy of the information provided by the customer.



Other identification documents such as, Driver's License, Marriage Contracts, Deed of Sale, Deed of Ownership of land title, etc. shall be required and if the customer is acting as an attorney, the Notary Public's Certificates, is mandatory which will be properly examined and verified at both the Judiciary's data-base and also the Notary's Office, while further verification of identification documents shall be conducted before on-boarding of the customer, supplemented by an application form filled up in the penmanship and bearing the signature, fingerprint and picture of the applicant and the attorney.

The same practice is also conducted for natural persons of alien nationalities, except that the original passport, visa sticker, Resident Card (if any & necessary) are among essential required documents, while products and services rendered to these groups of customers are delimited to Saving Accounts only (Current Accounts, Custody accounts, Safe Deposit Boxes shall not be offered to natural foreign nationals). All above mentioned documents and the processes is refreshed upon any transaction by every customer, either by chronically registered or transient customers, while occasional update shall also be conducted on the basis of customer categorization, considering transaction threshold and several pertinent risk factors, as set forth by the relevant departments.

For Politically Exposed Persons (PEPs) either local or foreign, there are special treatments of their identification documents, services rendered, account activities and banking instruments, presented by and to them, ensuring adequate transparency of their transaction with bank.

They are initially screened against a sanctioned list to determine their past and present status and if there would be no impediment, then the approval from the senior management shall be pursued and finally all reasonable KYC/CDD measures shall be accomplished to ensure that the monitoring of their financial transaction, the identification and evaluation of the beneficial ownership of their funds and the tracing of the movements of their liquid assets to other possible PEPs , next of kin and legal/ natural persons are performed on a permanent basis.



Regarding local legal entities, aside from all above mentioned individual identification documents of the owners, managers and active employees, they must present all documents from various government authorities, such as: Special Permit issued by the Municipalities, Registration no. from Registrar's office, copy of an Official Gazette (with latest and last amendments determining any change in the beneficial ownership, increase in capital, etc.), while permits from the Ministry of Commerce and Industry and every other pertinent ministries, depending on the type of business, are compulsory, where, all documents are properly verified with the issuing authority, before any on-boarding of customer.

There are further occasional monitoring and controls about the beneficial owner's identity and the corporate activities, aside from occasional examination of residence and business address while all daily transaction are traced, and if any facilities extended to the corporation, the corporate's account shall be scrutinized at the time of repayment of the installment and debt.

High Committee of Anti-Money Laundering & Combating the Financing of Terrorism

BMI High Committee of Anti-Money Laundering composed of the permanent residing members including three Members of the Board of Directors, Inspecting, Security and Legal Supervisory Directorates as well as the Directors of AML/CFT and Risk & Compliance General Departments, while guest members shall be invited on a case-by-case basis. The main purpose of the committee is to regulate and ensure compliance with AML/CFT laws at all levels of BMI organization. Copies of the committee's approvals shall be sent to the relevant departments for follow up. Review of AML/CFT rules and regulations are conducted on a permanent basis and pertinent circulars are then issued for all levels of organization of BMI.



International Operations

The international affair operation of BMI are directed in a much more sensitive and meticulous manner, under strict supervision and management of AML Department.

The International Department is in constant exchange of information with AML Department. All correspondents and customers must be screened against several sanction lists, issued by international authorities, such as United Nations (UN) and European Union (EU), while local authorities such as Ministry of Economic Affairs and Finance through the Islamic Republic of Iran Financial Intelligence Unit (IRIFIU), also act as the main screening authority, in collaboration with Ministry of Interior, Ministry of Foreign Affairs.

Other relevant local authorities have issued sanction lists that are also used to screen the applicant and conduct KYC, KYCC, CDD and EDD to ensure that no illicit activity would take place at any level of the bank especially in transactions with all correspondent banks.

No customer (including all correspondent banks) shall receive any service, unless properly identified (KYC) and no transaction shall take place unless the instrument, the source, the destination and the nature of transaction are properly scrutinized and recognized to be of legal and legitimate nature.

Bank Melli Iran's correspondents are among the most reputable and credible banks in the world, usually among the top ten in each country. They must be licensed to operate in the country of origin, and their country must possess strict AML Law, and no record of indictment or conviction, regarding non-compliance with AML/CFT Law either locally or internationally shall exist pertaining to the correspondent bank.



All financial instrument including, import/export L/C, L/G and B/E (covering all relevant SWIFT messages i.e. 1xx, 7xx, 202&205 and 202&205 cov. etc.) are meticulously examined (i.e. the beneficiary, the applicant, the product/ services, the amount, and the consistency between the nature of business and the product to be Imported / exported, dual – usage of goods, custom tariff nos. etc.) and only if found fully genuine ,valid and legitimate, services shall then be rendered or product be provided (advising, negotiating, reimbursement, financing, discounting, etc.) and printed records of the activities shall be produced and kept for at least five years while electronically will be kept forever.

Correspondents are chosen in a very selective manner. According to the instructions of Central Bank, they are categorized into different levels of financial and banking characteristics.

Our international units including all branches and subsidiaries are also located in countries, where strict rules and regulations are in place regarding AML / CTF and are inspected annually, while semiannual and occasional reports of their AML activities must be transmitted to the Head Office of Bank Melli Iran.

The AML law, rules and regulation of all countries where Bank Melli Iran holds and operates an overseas unit or maintains Correspondent Banking Relationship are reviewed by a skilled group composed of legal, banking and finance experts at the AML Department in collaboration with every other relevant department to ensure there are stringent regulation in place to combat AML & CFT activities.

A Questionnaire is prepared which must be completed by all correspondents before establishment of any Correspondent Banking Relationship (CBR). The content shall undergo an in-depth analysis and if everything found properly (i.e. check against sanction lists, balance sheet analysis, KYC of beneficial ownership, managers and directors, no conviction or on-going court hearing, etc.) then the level of relationship shall be determined, taking all relevant matters into consideration.



Categorization of the Customers

Customers and correspondents are further categorized into various groups in terms of industry, taking into account the coherent characteristics of the risk, pertinent to the nature of their business, considering the FATF Risk-Based Approach (RBA) Recommendation, Basel Committee on Banking, IMF research papers and other macro and micro elements of ML, applicable to the common daily economic as well as standard and ordinary intrinsic financial behavior of each commercial sector, professional practice and occupational exercise.

The categories of Risk-Based groups are generally encompasses all customers and companies with:

- a) Financial Nature, covering: Banks (local and correspondents including our foreign branches and subsidiaries), Insurance Companies, Foreign Exchange shops, Pawn Shops, Credit & Loan Institutes, Charity Organizations etc.
- b) None Financial/Commercial Practice, further categorized into:
 1. Petroleum and,
 2. Manufacturing (i.e. heavy industries, light manufacturing, car manufacturing etc.), Commercial companies, with various detailed subcategory classifications.



Risk and Compliance Management

The main objective of BMI Risk-Based Approach is to identify threats, improve risk detection and enhance risk assessment practices and promote sound and safe practice of in-flow and out-flow of funds generated by the customers in strict conformity with BMI's AML Policy and compliance with the banking and finance rules and regulations of The Iranian banking industry.

To ensure the adequacy and effectiveness of risk management, The Risk & Compliance Department of BMI has dichotomized the operation into domestic and international activity, treating each operation with the intrinsic risk factors inherent to the particular products and services rendered to the customer ,with particular attention to international banking operations while the customer's financial and banking performance-addressing the core business-is under strict surveillance of relevant supervising and controlling departments while other functions of the customer (i.e. financial data analysis , financial instruments due diligence, source and destination of funds, applicability and pertinence of the product and services to the characteristics of the applicant's corporate activities , customer's reputation and credibility ,etc.) is observed on a monthly and occasional basis and foreign customers and the relevant correspondents and their pertinent official registration documents and the ultimate beneficial owners are under continuous surveillance and any anomalies are properly addressed.

At the first instance of observation of any suspicious activity by the customer, immediate action such as cease and desist, account freezing etc. shall be imposed by the bank (under a limited Quasi-Judicial authorities extended to banks by the supervising body).



Record Retention

Furthermore and for future references, all records, documents and files are produced in print-if necessary- and electronic forms, and if in print it shall be kept for ten years while the electronic profile shall be kept forever taking into account in an assorted arrangement, in terms of:

- a) Volume of transaction;
- b) Number of transactions;
- c) Risk assessment procedures;
- d) Type of instrument, and;
- e) The chronicle and history of their generation etc.

The duration and methods of record retention, both at staff and line level are instructed and properly supervised by the relevant department. Also, for proper access and immediate retrieval of the data on files regarding the customer's financial operations, copies of all records are transmitted to Statistics and Banking Information Department by each relevant department.

Cooperation with Financial Intelligence Unit (IRIFIU)

BMI has close cooperation with IRIFIU and continuously exchanges all requested information with the said center through a secure line of communication, and also reports suspicious transactions, the transactions above the threshold, etc.

Bank Mellat Iran's Measures to Combat Money Laundering and Financing of Terrorism

Followings are measures, issued within the framework of the upstream instructions and guidelines, which, as the main parameter of AML compliance function, shall be strictly conformed to, by all staff and line employees and management of BMI organization:



1. Identification of Iranian Customers (KYC/CDD):

Procedures on proper identification of the customer and applying adequate due diligence on all types of financial instruments and transactions such as, issuance of managers checks, in-ward and out-ward transfers (local/foreign currency), payment of current accounts checks, extending of credit lines/loans & facilities/guarantees, issuance of any type of ATM Cards, all types of Forex cash transactions, selling / buying of stocks / bonds, any sort of accepting or issuing guarantees from/for natural or legal persons, accepting any promissory note / bill of exchange, issuance/ advising of L/C, L/G and B/E, before rendering any services (application form is prepared);

2. Reporting Cash Transactions:

Any continuous deposit or withdrawals on an account or by a person and yet, within the limitation as set forth by the bank shall be subject to Cash Transaction Report (CTR);

3. Reporting Suspicious Transactions:

Any suspicious transactions either the instrument or the customer is subject to Suspicious Transaction Report (STR);

4. Determining the normal and expected threshold of transaction of the customer:

The determination of the normal and expected limit and turnover of a customer either natural or legal on the basis of the applicability of the customer's financial activities associated with their type of business and profession;



5. Compliance with AML law, rules and regulation on e-banking:

All sort of virtual banking such as, e-banking, mobile banking ,and also Standard Settlement Instruction(SSI) using Vastro/Nostro accounts in Inter/Intra Bank transactions with local or international correspondents (M.T.202 & 205);

6. Establishing Correspondent Banking Relationship (CBR) addressing:

All significant issues such as identification of correspondent bank, non-correspondence with Shell- Banks, Off- Shore Banks and Non-Domiciled banks;

7. Detecting, monitoring and control of suspicious persons, attending to:

The monitoring of the financial transaction of suspicious persons;

8. Procedures to identify the physical location of customers:

The business / home address/ residence of the customer by postal communication, using the postal code and resident address and place of business operation of the customer;

9. Full compliance of overseas units of BMI and their correspondent banks with AML law domicile, addressing:

The activities of the bank on its international operation in order to ensure that all overseas branches and subsidiaries are fully complying with the domiciled AML laws as well as head office additional rules and regulations;

10. The duration and methods of record retention, both at staff and line level;

11. Training of all employees and updating training programs on AML and CTF subjects;



12. Risk-Based Approach (RBA):

The pertinent function must take place according to the applicable description of duties at all levels of the organization specially Risk and Compliance Department, International Department, Credit and Facility Department, Accounting Department, Inspection and Audit Department under direct supervision of Anti-Money Laundering Department.

The results of KYC/CDD/KYCC/EDD are repeatedly reviewed and customer, including natural/legal persons, DNFBP, financial institutions and countries, are categorized in either high, medium or low risk groups.

This particular activity has reference to a wide range of interaction with internal and external authorities as well as local and international agencies;

13. Inspection Procedures:

All local and overseas branches and subsidiaries of Bank Melli Iran. All local banking transactions either product or services are accurately screened against a check list of documents and are rendered on the basis of revised version of circulars that are periodically reviewed. Foreign units of BMI are subject to inspection guidelines and authorities of the countries, where they operate, however annual inspection and audit shall be conducted by Bank Melli Iran Head Office, supported by an AML Special Inspection Task Group.

Iran General Audit Organization and Iran General Inspection Organization as the two sole authorized governmental bodies shall occasionally inspect local and overseas activities of all banks operating in Iran;

14. Compliance Procedure:

Special task on AML compliance measures is set out in a vast, variable and comprehensive pattern, to be over sighted by Risk and Compliance Department, Inspection Department and AML Department;



15. Legal Aspects of AML:

As the law was ratified, the Legal Department initiated an extensive and comprehensive modification program, revising the legal aspects of the law and issued new circular, covering the new approach to the entire product and services as applicable and adjustable to the AML Law, while all overseas operating units are subject to the law-domicile.

Such activities as confiscation, account freezing, cease and desist orders, either based on court decisions and/or other competent Quasi-Judicial authorities and law enforcement agencies or as a Quasi-Judicial practice by the bank, enables BMI to take action in combating ML/TF in a timely and effective manner;

16. Accounting and Auditing procedure to detect any AML attempt:

A complete revision of accounting, auditing and revision of internal control activities including, both financial and organizational controls by taking into consideration the Generally Accepted Accounting Procedures;

17. Describing and detecting deceitful actions such as, fraud, bribery, embezzlement, financial misconducts, forgery, extortion, corruption, smuggling, racketeering etc. which was issued by the Judiciary Body and is revised, on the basis of current law and regulations as amended and executed by Judiciary, Executive and Legislative bodies;

18. Procedure to apply relevant financial information Technology:

Planning, manufacturing and contriving software for an on-line detection and control of all local and international operations with specific concern to cyber-attacks, network security and vulnerability and other pertinent threats.



Ultimately, in pursuit of utmost compliance with current circumstances and to meet global standards on Combating Money-Laundering & Financing of Terrorism & Proliferation of Weapons of Mass Destruction (AML/CFTP), and in a robust response to international requirements, Bank Melli Iran as an active and reputable member of the international banking and financial community, has placed significant contemplation on this strategic activity.

Furthermore, several revised versions of comprehensive manuals, elaborating on the particular operation of various parts of the organization have been prepared and adopted for this purpose. A Special Inspection Task Group has been organized and launched which routinely operates the assigned duties in a sovereign manner for an effective supervision, control and enforcement of the law under strict and continuous supervision of the AML Department. All policies, procedure and regulations are also subject to constant revision and adjustments, in order to shelter the globally remarkable and outstanding reputation of ninety years of significant, paramount and substantial operation of Bank Melli Iran in an endless turbulent financial environment of the world.

