Development Bank of Namibia
Know-Your-Customer Requirements

As part of the Government's efforts to combat and prevent illegal financial activities, the Financial Intelligence Act and Prevention of Organized Crime Act were enacted. These laws introduced measures to combat organized crime, prevent money laundering and to combat terrorist funding.

Money laundering is cleansing of dirty money from illegitimate activities with the intention of hiding its source and rendering it in legally usable form. Money laundering is an evil that cuts into the finances of the country / government, depletes revenues and / or paralyses infrastructure development. It damages availability of valuable resources needed for primary healthcare, education and installation of socio-economic safeguards.

The Prevention of Organised Crime Act 29 of 2004 imposes obligations on firms and individuals to report suspicions of money laundering or terrorist financing.

Laws require the Bank to identify borrowers, and ensure that finance it advances is used for legitimate purposes. **This is known as Know-Your-Customer (KYC).** KYC includes the duties to identify and verify customers, and keep records of the verified documents and other details.

Failure to provide required information and documents will compel DBN to discontinue business relationships with clients that have outstanding information and / or documents within the allocated time frame.

General identification document requirements

The following documents are required when submitting an application for finance.

Valid identity documents (in order of preference)

1. Valid identity card or valid passport
2. Valid driving license
3. Valid Namibian voters card
4. Full birth certificate for minors in the case of a trust

Copies of valid identity documents must be certified and must accompany all applications.

Please supply either the original document or a valid clear certified copy of the document. The certified copy must not be older than three months when it is received.

Requirements: Close Corporations (CC)

- Founding Statement / Amended Statement
- Certificate of Incorporation
- Valid ID documents for each member and authorized signatories

- Municipal account (not older than 3 months if the CC operates from its own premises) or lease agreement (if the CC leases premises) or any other reliable document that reasonably serves to verify the office address
- Valid Receiver of Revenue Income Tax Registration Certificate and Value Added Tax Registration Certificate *(if incorporated outside Namibia, such documents issued by a similar issuing office in the country of incorporation)*
- Bank account statements

Requirements: Companies (Pty) Ltd

- Articles and Memorandum of Association, Certificate to commence Business and Certificate of Incorporation
- Notice of Registered Office and Postal Address of Company (CM 22)
- Valid identity documents / certified valid, clear copies, municipal account / lease agreements for the CEO or a senior management official and each authorized signatory
- Valid identity documents, municipal account / lease agreements for each natural person who holds 25% or more of voting rights
- Municipal account (not older than 3 months if the company operates from own premises) or lease agreement (if the company leases premises) or any other reliable document that reasonably serves to verify the office address.
- Valid Receiver of Revenue Income Tax Registration Certificate and Value Added Tax Registration Certificate *(if incorporated outside Namibia, such documents issued issued by a similar issuing office in the country of incorporation)*
- Bank account statements

Contacts

- Windhoek: tel. 061 290 8000
- Ongwediva: tel. 065 230 129 / 230 130
- Rundu: tel. 066 257 735 / 257 736
- Walvis Bay: tel. 064 220 924 / 221 857
- Fax 061 290 8049
- info@dbn.com.na
- www.dbn.com.na

Development Bank of Namibia

Expect more.

Report fraud anonymously

dbn@tip-offs.com | 0800-290 8000 (toll free - landline only)
Cell 081-9184 (toll free - mobile only) | Fax 0800-007788
www.tip-offs.com