BCB
BERMUDA'S PRIVATE COMMERCIAL BANK

Statement on Anti-Money Laundering

In 1969, the Bermuda Commercial Bank Group (BCB) was Bermuda Commercial Bank Limited and its subsidiaries (the Bank), its directors, management and staff are committed to combating the use or abuse of the Bank or its facilities for the purpose of financial crime, including fraud, money laundering and terrorist financing.

International regulatory pressures on banks to combat money laundering and terrorist financing have intensified at an unprecedented rate. Bermuda in particular has enacted stringent legislation to combat financial crime.

To protect the integrity of the world's financial systems and to ensure all of our clients have unfettered access to the global payments settlement networks, the Bank strictly enforces and complies with all of the Core Principles on Effective Bank Supervision. These principles were adopted by the Group of Ten Industrialized Nations represented by senior representatives of bank supervisory authorities and central banks of leading financial centers in the world, including Bermuda.

Bermuda Commercial Bank Limited, like all international banks, is subject to a wide range of legal obligations to ensure that proceeds of unlawful activities do not end up in accounts at our Bank. If such activity is suspected, we have obligations on how to deal with those funds. All reputable international banks operate subject to the same principles and legal standards.

Whilst only a Court in Bermuda can directly order the Bank to freeze, close or take other legal action in respect to its client accounts, Bermudian legislation also imposes on us the legal obligation not to deal in the proceeds of unlawful activity where we have actual knowledge or must presume that accounts contain such funds. Under this legislation, we can freeze and/or close accounts at our own discretion if we have actual knowledge that an account has been used for such an unlawful activity. Moreover, we can not in any manner aid, abet or otherwise assist our clients in violating the law.

Our Terms and Conditions clearly provide a requirement and undertaking from each of our clients to comply with all applicable laws relating to money laundering and proceeds of crime, to acknowledge that Bermuda Commercial Bank Limited is subject to KYC / anti-money laundering obligations and to fully cooperate with the Bank in discharging its obligations under Applicable Laws and banking practices.

Bermuda Commercial Bank Limited is firmly committed to building a "squeaky clean" customer base and its vigorous Know-Your-Customer and Due Diligence procedures are designed to ensure that the Bank deals only with Legitimate Customers, performing Legitimate Banking Transactions. The Bank will not be a party to or in any manner handle or process funds which may be proceeds of unlawful activities.

For further details on Bermuda's Anti-Money Laundering and Proceeds of Crime (POCA) legislation please visit the website of the Bermuda Monetary Authority **www.bma.bm**

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