

Sanctions Policy

1. Definition

Financial sanctions¹ are restrictive financial measures implemented by international organisations or countries (on an individual basis) applicable to jurisdictions, persons or entities for the purpose of countering terrorism and maintaining or restoring peace and international security.

In the case of countries or international organisations which maintain lists of persons, groups or designated entities, reference should, inter alia, be made to the European Union in compliance with the Common Foreign and Security Policy (CFSP), the Sanctions Committee, in accordance with the different resolutions of the United Nations Security Council (UNSC) and the Office of Foreign Assets Control (OFAC).

2. Applicability

In Portugal, Law 97/2017 of 23 August, regulates the application and execution of the restrictive measures approved by the United Nations Organisation or the European Union and defines the sanctions regime applicable to infringements of these measures.

In the sphere of its activity, Caixa Geral de Depósitos (CGD), as BCI's majority shareholder, is committed to compliance with the sanctions declared by the CFSP and UNSC, as well as compliance with the sanctions regimes in force in the jurisdictions in which it operates, namely those applied by OFAC. BCI's activity, as a CGD Group subsidiary, adopts the appropriate principles.

3. General operating principles

BCI has implemented a compliance programme, which includes the international sanctions policy, whose management is the responsibility of the Compliance Department (DFC).

The DFC is responsible for assessing whether the sanctions policy is in conformity with laws and applicable sanctions. It regularly monitors its effectiveness and arranges for the necessary amendments with the aim of making improvements.

BCI has implemented a set of policies and procedures to ensure that it does not enter into or maintain business relationships, nor process operations for/on behalf of persons, entities or countries that have been sanctioned.

¹ Sanctions are diplomatic or economic-type instruments with the intention of changing actions or policies such as infringements of international law or human rights, or policies that do not respect the rule of law or democratic principles.

It accordingly filters customers and parties to operations by checking them against lists of sanctioned persons and entities, issued, inter alia, by CFSP, CSNU, OFAC and HMT.

BCI's customer acceptance policy is based on a risk-based approach, in which it has implemented a filtering system on persons and entities when entering into a business relationship.

It also regularly filters its customer database with the online filtering of international transfers received and sent.

Integrated monitoring processes have been implemented on customers and transactions in the sphere of its anti-money laundering and countering the financing of terrorism system whose warnings are analysed by a Compliance technical team.

BCI undertakes the respective compliance risk analysis when entering into or maintaining correspondent bank relationships with foreign banks. This analysis comprises a rating system for all institutions and a risk assessment on those considered high risk.

Compliance area employees are given adequate regular training, to enable them to understand and apply the sanctions policy.

BCI collaborates with the supervisory and judicial authorities in the sphere of the application of measures associated with sanctions regimes.

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Compliance Officer


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