



*Caixa Geral de Depósitos, S.A. Group*

STATEMENT ON ANTI-MONEY  
LAUNDERING (AML) AND COMBATING  
THE FINANCING OF TERRORISM (CFT)

APRIL 2025

## 1. INSTITUTIONAL INFORMATION

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- **Name:** Caixa Geral de Depósitos, S.A. – Permanent Representation (also uses the brand “BNU Timor”)
- **Address:** Rua 25 de Abril, no. 6, Díli, Timor-Leste
- **SWIFT Code:** CGDI TL DI
- **Legal Status:** Branch of a public limited company with exclusively public capital
- **Shareholder:** Portuguese State
- **Supervisory Authority:** Banco Central de Timor-Leste - [www.bancocentral.tl](http://www.bancocentral.tl)
- **Credit institution code:** 02
- **External auditors:** Ernst & Young
- **Contact:** Compliance Officer - ACS - Compliance and Complaints Management Area
- **Address:** Avenida Presidente Nicolau Lobato, 12/13, Díli, Timor-Leste
- **Phone number:** +670 330 00 00
- **E-mail:** [aml.cgd.timor@cgd.pt](mailto:aml.cgd.timor@cgd.pt)

## 2. RELEVANT NATIONAL AND INTERNATIONAL REGULATIONS

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### INTERNATIONAL STANDARDS AND RECOMMENDATIONS:

- FATF’s 40 Recommendations on money laundering and terrorist financing, updated in March 2022 – a comprehensive, advanced and consistent framework of AML/CFT measures;
- Directive (EU) 2018/1673 – 6th European Directive of the European Parliament and Council on preventing the use of the financial system for the purpose of money laundering or terrorist financing;
- Law no. 83/2017, of August 18 – establishes measures to combat money laundering and terrorist financing, partially transposing Directives 2015/849/EU and 2016/2258/EU, amending the Penal Code and the Industrial Property Code, and repealing Law no. 25/2008, of June 5;
- Law no. 97/2017, of August 23 – regulates the application and enforcement of restrictive measures approved by the UN or EU and defines penalties for breaches;

- Notice no. 1/2022, of June 6, from Banco de Portugal – regulates the conditions, procedures, tools, mechanisms, and obligations required for compliance with AML/CFT duties in the financial sector and outlines the obligations regarding incomplete or missing information on fund transfers.

### NATIONAL LEGISLATION AND REGULATION:

- Public Instruction no. 26/2023 from Banco Central de Timor-Leste – on customer identification, record-keeping, and reporting of operations;
- Law no. 4/2013 of August 14 – establishes the legal framework for AML/CFT in Timor-Leste;
- Decree-Law no. 16/2014 of June 18 – on the Financial Intelligence Unit;
- Penal Code Article 133 – defines the crime of terrorist financing;
- Penal Code Article 313 – defines the crime of money laundering.

## 3. AML/CTF MEASURES IN INTERNATIONAL OPERATIONS OF BNU TIMOR

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BNU Timor has defined policies and procedures to ensure that operations comply with the applicable domestic AML/CFT legislation.

According to CGD's internal policy (in accordance with Article 22 of Law 83/2017), its branches and subsidiaries in third countries apply measures equivalent to those in Portugal regarding customer identification, correspondent banking, record-keeping, and training.

Internal compliance policies and procedures have been implemented in areas such as internal controls, risk assessment and management, and audit, to prevent money laundering and terrorist financing.

In the event of regulatory gaps in local legislation, BNU Timor will refer to Law no. 83/2017, of August 18, as well as to regulations from Banco de Portugal, namely Notice no. 1/2022, and also to Notice no. 3/2020 regarding internal control assessment procedures.

## 4. AML/CFT MEASURES AT BNU TIMOR

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BNU Timor has adopted internal policies and procedures that ensure compliance with national AML/CFT laws.

BNU Timor has an AML/CFT program in place that identifies, mitigates, and manages the risks of money laundering and terrorist financing. The program was approved by the General Management and is being implemented, though some challenges exist due to varying jurisdictional adherence to the FATF 40 Recommendations.

Since Portugal is a member of the EU and the FATF, CGD and its branches/subsidiaries apply the following policies and procedures:

### **Customer Due Diligence and Monitoring:**

BNU Timor enforces identification obligations and monitors customer transactions using IT tools, with regular screening against relevant sanctions and PEP (Politically Exposed Persons) lists.

### **PEPs:**

Enhanced monitoring is applied to transactions involving PEPs or their beneficial owners.

### **Anonymous or Numbered Accounts:**

BNU Timor does not provide anonymous or numbered accounts.

### **Record Keeping:**

Client identification records and transaction documentation (in paper or other formats) are retained for 7 years, even after the business relationship ends.

### **Suspicious Transaction Monitoring:**

Carried out both by staff and automated systems using a risk-based approach.

### **Suspicious Transaction Reporting:**

Internal policies and procedures ensure legal compliance in reporting suspicious transactions to the Financial Intelligence Unit (FIU).

**Training:**

All units, especially the commercial network, receive AML/CFT training, focusing on identifying and reporting suspicious transactions.

**Employee Monitoring:**

BNU Timor ensures the integrity, honesty, and identity of its staff through dedicated processes.

**Independent Audit and Compliance Review:**

Internal Audit conducts dedicated reviews of the compliance function, while the Compliance Area reviews adherence to AML/CFT policies and procedures. Both programs are approved by the Board of Directors.

**Correspondent Banking:**

Due diligence is based on risk, including understanding the correspondent's business nature, license, management quality, ownership, and AML/CFT policies. Relationships are continuously monitored and require approval by the Executive Committee, with prior input from CGD's Financial Crime Directorate.

**Shell Banks:**

BNU Timor does not establish or maintain relationships with shell banks, as defined in Law no. 4/2013 and Instruction no. 26/2023 of the BCTL.

**Payable-through Accounts:**

BNU Timor does not provide this service.

**Screening of Transfers:**

Transfers are screened against EU, UN, and OFAC sanctions lists using an IT system.

**Sanctions Policy:**

BNU Timor has implemented policies and procedures to ensure it does not establish or maintain business relationships or process transactions involving sanctioned persons, entities, or countries.

The BNU Timor Sanctions Policy is available at: [www.bnu.tl](http://www.bnu.tl)

## 5. WOLFSBERG AML QUESTIONNAIRE

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BNU Timor adheres to the principles outlined in the Wolfsberg AML Questionnaire.

## 6. USA PATRIOT ACT CERTIFICATE

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In compliance with the USA PATRIOT Act (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001), BNU Timor may be required to provide the Certification Regarding Accounts for CGD Branches, when requested.

Ângelo Campos  
*Compliance Officer* do BNU Timor  
April 2025