



## Frequently Asked Questions

1. What is Simplified Due Diligence?

Simplified due diligence (SDD) is the lowest level of customer due diligence (CDD) that a financial institution can employ. It is a brief identity verification process that can be applied to eligible customers when the risk of money laundering or terrorist financing is deemed very “low”. It precedes standard due diligence – the most common level applied to low and medium-risk customers – and enhanced due diligence (EDD) – applied to high-risk customers.

2. What documents do I need to become a member of the Credit Union under Simplified Due Diligence?

C&WJCCUL has made it much easier for you to become a member. Depending on how you plan to use your account, all you need to provide is your tax registration number, also known as your TRN, and a national ID, such as your driver’s licence (TRN not necessary with driver’s licence, as TRN is inscribed on licence); Elector Registration Card, or Passport, and proof of your source of wealth. You will also need to complete the membership application and nomination forms to open the account.

3. Will there be any restrictions on my account?

- a. If opening an account under the SDD method, and in order to satisfy the full due diligence process, your monthly deposit limit will be \$50,000.00.
- b. If your account is opened under the SDD method then the total deposit held in your account should satisfy the due diligence process used, therefore the account must not exceed \$500,000.00 at any given time.

4. What type of accounts can I open under the SDD method?

You may open any of the Credit Union’s savings accounts.

5. Can I access a loan under the SDD method?

If you wish to access any loan product offered by the Credit Union you will need to provide additional information/documents in compliance with the applicable legal requirements so as to access a loan.

6. Do I receive a debit card if I am opening an account using the SDD method?

Of course you do! You will receive the Credit Union’s convenient and user-friendly MasterCard debit card.

7. Can a minor open an account under the SDD method?

Persons under the age of 16 years (minors) are not required to open an account using the SDD method.

8. Can I open a joint account under the SDD method?

Yes, you can.

9. Can I open an account under the SDD method if I am unemployed?

To open an account under the SDD method, you will need to provide your TRN, a national ID, and proof of your source of wealth. If unemployed and the source of your wealth is verifiable, then the account can be opened using the SDD method.