

Anti Money-Laundering

Prevention of the use of the financial system to launder money originating from criminal activities and the finance of terrorism. Provisions concerning restrictions on the use of cash and bearer certificates.

Dear Customer, we wish to bring your attention to the general framework of **the provisions of art. 49 of Legislative Decree dated 21st November 2007, n. 231 and subsequent amendments and additions regarding restrictions on the use of cash and bearer securities.**

■ **Passbooks**

Nominal bank deposit and postal deposit passbooks only may be issued.

It is forbidden to transfer bearer bank deposit account or postal deposit account passbooks which, where they exist, must be closed by the bearer by 31st December 2018.

■ **The transfer of cash or bearer certificates (with the exclusion of bearer deposit passbooks) in euro or foreign currency**

The transfer of cash and bearer certificates in euro and in foreign currency, carried out for any reason whatsoever between different parties, whether natural persons or legal entities, is forbidden where the total value of the transfer in question is equal to or greater than €2,000.

The transfer is also forbidden when it is carried out with several payments, below the aforementioned limit, which appear to be artificially split up.

The transfer may only take place through banks, electronic money institutions, payment institutions and Poste Italiane SpA (the Italian postal company).

Furthermore, with regard to the use of cash, if a border is crossed (into or out of Italy), with a sum equal to or greater than €10,000, this must be reported to customs officers with a self-declaration (using the form available on the website of the customs agency) on the basis of article 3, paragraph 1 of Legislative Decree No. 195 of 2008. Calculation of that sum not only includes banknotes and coins but also travellers' cheques.

■ **Bank cheques and bankers' drafts**

Banks are required to issue bank cheque books and bankers' drafts with the clause "NOT TRANSFERABLE" already printed on the instruments.

Customers may nevertheless request their bank, in writing, to issue freely transferable bank cheques or bankers' drafts (without the not transferable clause on them) for amounts less than €1,000, subject to prior payment, as stamp duty, of the sum of €1.5 for each bank cheque or bankers' draft issued.

Bank cheques and bankers' drafts written for amounts equal to or greater than €1,000 must in all cases report the name and surname and legal status (company name) of the beneficiary.

Therefore:

- the bank shall not issue freely transferable bankers' drafts for an amount greater than €999.99;
- bank cheques which do not have the clause "not transferable" already printed on them can be issued as freely transferable up to a maximum amount of €999.99.

Bank cheques written to the order of the drawer (with the name and surname of the drawer themselves or with the formula "myself" or similar as the payee) may be presented for cash only at a bank or at Poste Italiane SpA. These cheques cannot therefore be endorsed for payment to other payees.

The identifying particulars and the tax code of applicants for cheque books or bankers' drafts in freely transferable form are disclosed to the competent public authorities if an explicit request is made. Banks are required to report all violations of the above rules which come to their knowledge to the aforementioned authorities.

The above rules also apply to current account postal cheques, postal orders and bills of exchange.

Staff at branches will be very willing to provide customers with any further information they may need.