



The UK's Leading Online Car Retailer



A4, Bath Road, Padworth Reading, Berkshire, RG7 5HR - Telephone: 01189 712 167
Email: gavin@universalcarcredit.com Web: www.universal-car-credit.com

Know Your Customer Policy (KYC)

Know Your Customer (KYC) is a term used for Customer identification process. It involves making reasonable efforts to determine, the true identity and beneficial ownership of accounts, source of funds, the nature of customer's business, reasonableness of operations in the account in relation to the customer's business, etc which in turn helps Universal Car Credit Ltd (UCC) to manage their risks prudently.

The objective of the KYC guidelines is to prevent Universal Car Credit Ltd being used, intentionally or unintentionally by criminal elements for money laundering.

KYC Policy

The KYC Policy consists of the following four key elements.

1. Customer Acceptance Policy
2. Customer Identification Procedures
3. Monitoring of Transactions
4. Risk Management.

Customer Acceptance Policy

Customer Acceptance Policy refers to the general guidelines followed by Financial Conduct Authority (FCA) in allowing customers to obtain finance with UCC. Generally, the guidelines stipulate that no finance should be accepted in anonymous or fictitious names or when the identity of the customer matches with any person with known criminal background or banned entities. Similarly, finance should not be opened when UCC is unable to verify the identity and/or obtain documents required as per the FCA policy.

Customer Identification Procedure.

Customer identification means identifying the customer and verifying his/her identity through reliable and independent documents, data and information. UCC would need to satisfy to the competent authorities that due diligence was observed in accordance with the requirements of existing laws and regulations.



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Proofs:

Finance for Customers

Legal name and any other names used.

Driving License obtained, verified, address correct and any convictions are with guidelines.

If no driving licence – alternative proof of signature – Passport

Income Verified:

Expenditure Form – Income & outgoings

Payslips / Banks Statements – (Last 3 months)

Benefits

Letter from employer

UCC will use a credit reference agency in order to verify a customer's identity.

using information from the Electoral Register and other public sources.

UCC may use details of your credit history (together with those of any financial associate with whom your financial records have been linked by the credit reference agencies) to assess your suitability for an investment and your ability to meet your financial commitments.

Finance for Companies

Name of the Company

Principal place of business

Mailing address of the company/telephone/email

Company House Registration

Company Bank Statements

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Further checks will be carried out for the following but is not limited to:

- Requesting another finance
- When UCC feels it is necessary to obtain additional information from existing customers based on the conduct of the account.
- After periodic intervals based on instructions received from UCC.

When there are changes to signatories, contact details.

Risk Management

The criteria for classifying customers as low, medium or high risk.

UCC shall put in place a system of periodical review of risk categorisation of accounts and the need for applying enhanced due diligence measures in case of higher risk perception on a customer. Such review of risk categorisation and due diligence of customers will be carried out on-going basis with respect to the business relationship with every customer and closely examine the transactions in order to ensure that they are consistent with their knowledge of the customer. UCC shall have a system in place for periodical updating a customer's identification data after the finance has been put in place. All the customers will be categorised into low, medium and high risk based on their profile.