



November 27, 2025

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On November 14th, 2025, the Central Bank (BDL) issued basic circular 3 (Decision 13769) on filling "Know Your Customer" (KYC) forms for Currency transactions and exchange operations.

The circular states that in accordance with applicable regulations and instructions by the BDL and in line with international standards on combating money laundering and terrorist financing, and to prevent misuse of the licensed financial system in suspicious transactions that pose high operational risks, non-bank financial institutions should fill form RF-1 attached by the circular.

Basic circular 3 requires, in its first and second articles, all non-bank financial institutions supervised by BDL (foreign exchange offices, credit institutions, internal and external transfer companies, and electronic wallets) to collect, verify, record and store information data related to their clients and their transactions, in accordance to "Cash Transactions Form" attached to the circular in addition to any subsequent modifications to this form. This form requires all these institutions to fill the following information:

❖ Information Related to the Non-Bank Financial Institution:

- Name
- Address
- Phone Number
- Contact Person Name

- Listing Number / Licensing Decision
- Tax Number

❖ Information Related to Client:

- Full Name (including Mother's Name and Family Name)
- Gender
- Place and Date of Birth
- Nationality
- Registry Number and Place
- Identity Card or Valid Passport
- Detailed Residency Information (Country, City / Village, Street, Nearby Known Place, Building Name) and Phone Number

❖ Information Related to Cash Transaction:

- Transaction Amount and Currency
- Real Source of Cash Transactions with Proof (income receipt or working certificate in case of income; invoices, contracts or taxes declaration in case of business revenues; title deed or contract in case of sale of property, loan contract in case of settlement of debt, bank statement of account or source in case of savings; in case the source of cash is not one of the previously mentioned the client has to specify the source with a proof)
- Reason of Transaction (payment for suppliers, outward transfers, personal or family expenses, investments in properties, money market instruments, businesses, etc.)
- How Cash was brought (by an individual, mail, or other way to be specified)
- Is the Cash Imported (if yes, a copy of custom declaration / currency imports form)

The third article in this circular stipulates non-bank financial institutions must fill the above mentioned information in the RF-1 form in case the amount of a single transaction exceeds or equals \$1,000 or its equivalent in other currencies. In addition to the RF-1 form, non-bank financial

institutions must fill also KYC forms attached to the circular and to be reviewed frequently in case of the increase in client risk or a change in essential information that might affect client' s risk profile.

The KYC form should be filled for corporate as well as individual clients. For individual clients, the information that should be filled in the KYC forms should include in addition to the information present in the client' s section of RF-1:

- ❖ Job or previous job if retired
- ❖ Name of Company client employed in and the industry in works in
- ❖ Address of the Company
- ❖ Total monthly Salary
- ❖ Other Income if available
- ❖ Financial Situation: Yearly Income bracket
- ❖ Marital Status along with the full name and job of the wife / husband
- ❖ Frequency of expected cash transactions (one-time, daily, weekly, monthly, etc...)
- ❖ Average amount of a transaction
- ❖ Total Expected Yearly Cash Transactions

As for corporate clients, the following information should be filled in the KYC:

- ❖ Account Number
- ❖ Company Name in addition to Date and Place of Registration
- ❖ Company Address (Country, City / Village, Street, Nearby Known Place, Building Name)
- ❖ Tax Residency and Tax Number
- ❖ Commercial Register Number
- ❖ Phone number and Email Address
- ❖ Company website (Optional)

- ❖ Legal Form of the Legal Entity ((joint-stock company, limited liability company, sole proprietorship, partnership...))
- ❖ Nature of business activity / Sector classification
- ❖ Bank Name that Company Deals with
- ❖ Frequency of expected cash transactions (one-time, daily, weekly, monthly, etc...)
- ❖ Average amount of a transaction
- ❖ Total Expected Yearly Cash Transactions
- ❖ Information about the Economic Beneficiary: Includes in addition to the information filled in RF-1 form the percentage ownership in the legal entity
- ❖ Information about Related Parties: Information about the legal representative, CEO and/or General manager and/or Manager, in addition to the information about the person(s) who have signatory rights.

Fourth article declares that the non-bank financial institutions must make sure before executing any cash transaction or electronic transfer or exchange transaction or transfer, that all the information are present and the forms are stored and can be accessed by BCCL when necessary.

In addition, non-bank financial institutions should securely retain all information required under this decision and all documents related to each transaction, and send them electronically in encrypted form to BDL within a period of two working days of the transaction' s completion via email to an address designated for the collection and storage of these data.

Furthermore, these non-bank financial institutions have a grace period till December 1st, 2025 to start utilizing the RF-1 forms in addition to the KYC forms related to the accounts of onboarding new clients. As for the KYC forms of existing clients' accounts, the grace period is six months.

The circular is effective upon issuance and to be published in the official gazette.

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