North Pacific (Pty) Ltd

Client onboarding checklist

The documents North Pacific (Pty) Ltd needs to open an OTC desk account. Send clear colour copies to admin@northpacific.co.za. Copies must be certified (by a commissioner of oaths, within the last 3 months) unless we verify them electronically or see the originals. Proof of address and bank letters must be dated within the last 3 months.

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Businesses (KYB)

Application form	Business client application (KYB), completed and signed
Registration	CIPC registration certificate (CoR14.3 or equivalent) and memorandum of incorporation; for foreign entities, the equivalent from the country of registration
Directors	Latest CIPC disclosure or company search showing current directors (CoR39 or equivalent)
Ownership	Share register or securities register, and an ownership structure chart down to the natural persons owning or controlling 5% or more
Beneficial ownership	CIPC beneficial ownership filing, where available
Authority	Board resolution appointing the authorised persons and approving the account with North Pacific
Address	Proof of the business address (utility bill, lease or bank statement)
Bank	Bank confirmation letter for the payout account, in the business name
Tax	SARS tax number confirmation; VAT registration if applicable
People	For each director, beneficial owner and authorised person: ID or passport, and proof of residential address
Trusts	Trust deed, letters of authority from the Master of the High Court, and details of trustees, founders and beneficiaries
Regulated businesses	Copy of licence or registration (e.g. FSP or CASP licence) and AML/CFT policy summary
Source of funds	Latest annual financial statements or management accounts; bank statements for the last 3 months

Individuals (KYC)

Application form	Individual client application (KYC), completed and signed
Identity	Smart ID card (both sides), green ID book, or passport
Address	Proof of residential address, e.g. utility bill, municipal account, bank statement or lease
Bank	Bank confirmation letter or statement for the payout account, in your name
Tax	SARS tax number
Source of funds	Bank statements for the last 3 months showing the funds you will trade with, or other evidence such as a payslip, sale agreement or investment statement
Selfie	A photo holding your ID, or a live check through our verification provider

When we need more (enhanced due diligence)

We may ask for more information and documents, and senior management must approve the account, where:

- a client, director, beneficial owner or authorised person is a prominent public official, or a family member or close associate of one;
- a client or its owners are linked to a high-risk or sanctioned country;
- the expected volumes are high relative to the client's profile, or the source of funds is not clear;
- the business structure is complex or uses nominees, trusts or entities in other countries;
- the client provides crypto asset or other financial services to others.

Enhanced checks can include source-of-wealth evidence, audited financial statements, reference letters, blockchain analysis of the client's wallets, and a call with the directors.

Our onboarding steps

- We check the documents and screen the client and every related person against sanctions lists, prominent person lists and adverse media.
- We assess the client's money laundering and terrorist financing risk and give the account a risk rating.
- A second compliance officer reviews and approves the account. We then send the client their rand deposit reference and USDT deposit address.
- New bank accounts and wallet addresses are approved by compliance and can be used 24 hours after approval.

- We review each client's information periodically: at least every year for high-risk clients, and every 2 to 3 years for others, or sooner when something changes.

Questions

Email admin@northpacific.co.za or call 064 652 7542.