



Afreximbank has taken the lead in creating a platform for Customer Due Diligence (CDD)/Know Your Customer (KYC) issues, with a special emphasis on African financial institutions and corporates.

The platform, referred to as Mansa provides a single source of primary data required for performing customer due diligence checks on counterparties in Africa.

Objective of the platform

- To facilitate smooth onboarding of customers and business relationships.
- To reduce operational workload and cost of compliance.
- To enable African financial institutions and corporate entities to meet customer and business partners' expectations while ensuring regulatory compliance.
- To ensure consistency and effectiveness of compliance processes.
- To ensure availability of due diligence information, which will eliminate subjective evaluation of customers and mitigate against perceived risk of trading with African counterparties.

Rationale Challenges Impacting Trade in Africa:

- Growing trend in global financial flows and financial crime;
- Lack of information on African entities and financial institutions in existing Customer Due Diligence repositories;
- High cost of subscription to existing CDD/KYC platforms;
- The need to eliminate perceived risk of trading with African entities:
- De-risking and withdrawal of correspondent banking relationships:
- Implications of increased regulation on African entities and financial institutions.

Key Success Factors for Implementation of Mansa

Best Practice Implementation

Mansa will make use of standardised Customer Due Diligence templates based on internationally recommended best practices

Information Security and Data Protection

Information protection through controlled access, Full Audit Trails & Information Protection Agreements with subscribers.

Monitoring and Review

Regular Audit and review of the Mansa platform for quality assurance purposes.

Industry Support

Afreximbank will leverage on partnerships with Central Banks, Regulatory Bodies and Financial Intelligence Units to ensure success of the repository.

Accuracy and Validity of Customer Information

Customer Information will be independently reviewed, verified and updated in a timely manner







Mansa Platform



Who does Mansa Target?

Subscription to the Mansa will be open to a wide range of entities, including limited liability companies, partnerships, trusts and foundations, regulated entities and listed entities

These include

- Financial institutions (bank and non-bank):
- Medium to large scale exporters; and
- Medium to Large scale importers.

The Mansa Process

- 1. African Financial Institutions
- 2. African Corporate SMF Entities

African Financial Institutions and Corporate Entities will contribute and upload their information on the Mansa portal using standardised KYC/AML templates.

Afreximbank

Information uploaded will be independently verified and validated by the Compliance Unit at Afreximbank, in collaboration with African regulators and other parties such as African compliance bodies

Subscribers

Subscribers will be able to view and download CDD/ KYC information on African Corporates, SMEs and Africar Financial institutions upon verification of Information.

Benefits of Mansa



Stronger

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will promote Good Governance, transparency and accountability by African entities.



Africa-wide

international trade with Africa through lower cost of compliance for international banks and global trading entities in maintaining relationships with



Risk Managemen

Reducing the perceived risk of trading in Africa and mitigating negative implication of current Client Due Diligence challenges and high-risk perception of Africa.



Trade Promotion

Availability of information on counterparties will promote intra and extra-African trade, and stimulate uptake of new trade avenues and payment systems, such as mobile payment platforms



Single Primary Source For KYC Due Diligence Information On

This will reduce the need for different institutions to collect KYC documentation from the same customer multiple times, thus creating efficiencies.



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