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TO INTERESTED BANKS

Date: March 15th, 2011
No.: 937-11/P-MM

Dear Sirs,

According to our business relationship, we state the main points of the Anti Money Laundering Policy in Gorenjska banka d.d., Kranj, as follows:

The sphere of Anti-Money Laundering and financing terrorism prevention (AML) in Gorenjska banka is regulated according to the national legislation – The AML law. The main regulator is the national Office for Money Laundering Prevention, which is operating within the Ministry of Finance. The entity of the supervision represents the central bank – The Bank of Slovenia.

The role of our Compliance department is to provide instructions and internal policy to the bank employees, regarding the procedures which must be undertaken when performing the national AML law and contacting the national Office of ML Prevention. The person responsible for AML Compliance Program is a Senior Adviser – Compliance and AML Officer. She reports to the Board of Management.

Our AML written policy is a document, ment for the internal use. It is based on the international AML law and the interpretation of the law, stated by the national Office of AML Prevention – which are at your disposal on the web site - http://www.uppd.gov.si/si/zakonodaja_in_dokumenti/ . Furthermore our internal procedures are based upon the guidelines of the main supervisor - The Bank of Slovenia.

Our Compliance Program is a subject to review by a regulatory or supervisory authority – The Bank of Slovenia.

It must be mentioned, that Gorenjska banka does not have international branches or subsidiaries and the bank also does not maintain accounts for off-shore banks or shell banks.

According to the AML law, our bank is required to apply the customer due diligence in the following cases:

- when opening the account for the customer,
- when establishing the business relationship with the customer,
- when carrying out a transaction, amounting EUR 15.000 or more,
- when there is a doubt about the veracity and adequacy of previously obtained customer or beneficial owner information,
- whenever there is a suspicion of money laundering or terrorist financing in respect of a transaction or customer.

Before establishing the business relationship or carrying out the transactions, the bank makes sure to establish the true identity of the customers and to verify their identity on the basis of authentic, independent and objective sources. According to the law, all identifications must be made face-to-face, in the presence of the customer. The national law allows only few exceptions, when the identification can be performed non face-to-face.

Furthermore our bank obtains all the necessary data and information about the customer, such as data on the purpose and intended nature of the business relationship or transaction, as well the data about the beneficial owner of the customer.

Gorenjska banka has established a Compliance Program, which includes AML policies and procedures, according to the national and international laws and standards. Our Know Your Customers Policy includes limitations on opening accounts for entities in certain industries or geographic regions.

When identifying natural persons, the official personal identification document is required. When identifying legal entities, the original or certified documentation from the court register or other public register is required, which is not older than 3 months.

The customer and associated transaction risks are being minimized by following the bank's Compliance Program, which supports the indicators of the suspicious transactions. The bank checks all indicators of suspicious transactions. Those indicators include for example: strange activity of the customer, operating with the amounts which are just below the identifications limits, using multiple accounts, the business transactions, which are not consistent with the purpose or intended nature of the business relationship or with the customer's regular scope of business.

Gorenjska banka has prepared a risk analysis and established the risk assessment for all the customers, business relationships, transactions and products with the respect to their potential misuse for money laundering and terrorist financing.

According to the law, all Slovenian banks must daily report to the national Office of ML Prevention the data on each cash transactions exceeding EUR 30.000 as well as data on all suspicious transactions, related to money laundering and terrorism financing, irrespective of the amount.

According to the guidelines of the Bank of Slovenia, Bank Association of Slovenia and Office of the ML Prevention, all Slovenian banks must check the presence of the bank customers on the lists of entities that are under the restrictive measures of EU or SC UN. The list is published in the Official Gazette of the European Union.

The training program for all employees is performed at least once a year. When we deal with the changes of the legislation, the training program becomes much more intensive. The person responsible for Compliance Program and her deputy are conducting the training program according to the bank's annual training program. This program occasionally includes training programs with the Bank Association of Slovenia, which are performed by the representatives of the national Office of the ML Prevention.

Yours faithfully,


Mirjam Medizevec,
Senior Adviser, Compliance and AML Officer