

Germany: Compliance and prevention of money laundering

Below is information on the policies and measures of DZ PRIVATBANK AG to prevent the use of DZ PRIVATBANK AG for money laundering and terrorist financing purposes:

DZ PRIVATBANK AG is subject to supervision by the German banking regulator BaFin (Federal Financial Supervisory Authority). The banking licence issued by BaFin authorises DZ PRIVATBANK AG to offer banking services. The provision of banking services obliges DZ PRIVATBANK AG to comply with German laws and regulations on combating money laundering and terrorist financing.

DZ PRIVATBANK AG complies with the prescribed policy and established measures for the prevention of money laundering. These have been filed as organisational guidelines for internal use only. The organisational guidelines of DZ PRIVATBANK AG comply with the requirements of German laws and regulations on the prevention of money laundering, including potential tax offences and the financing of terrorism. These include internal controls, measures and annual training courses for DZ PRIVATBANK AG employees.

The prescribed policy and measures are binding for all transactions carried out by DZ PRIVATBANK AG, including cross-border transactions. Compliance with the policy and measures set out in the organisational guidelines is reviewed by an independent external auditing company.

The internal policies and measures incorporate the current recommendations of the FATF/GAFI (Financial Action Task Force on Money Laundering / Groupe d'action financière sur le blanchiment de capitaux). Germany is a member of the OECD organisation FATF/GAFI as well as the European Union (EU). Germany has implemented the Common Reporting Standard (CRS) into national law through the Act on the Automatic Exchange of Financial Account Information in Tax Matters (Finanzkonten-Informationsaustauschgesetz - FKAustG). Reporting financial institutions in Germany report to the German tax authorities. Luxembourg has implemented the Common Reporting Standard (CRS) through the Law of 18 December 2015. There, reporting is made to the Luxembourg tax authorities.

In accordance with the organisational guidelines of DZ PRIVATBANK AG, the beneficial owners of a corporation must be identified in the same way as is required for a natural or legal person. The identification requirements apply to all parties involved/acting persons.

The policy and measures require the relevant KYC records to be retained. After termination of the business relationship, DZ PRIVATBANK AG retains the money laundering-related records for at least five years.

Suspicious transactions must be reported to the competent Financial Intelligence Unit (FIU). The measures require prior approval by the FIU for the execution of suspicious transactions.

DZ PRIVATBANK AG does not provide correspondent banking services. DZ PRIVATBANK AG does not maintain accounts with "shell banks".

The shareholder structure of DZ PRIVATBANK AG

Percentage share, shareholder

- 92.70% DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
- 7.30% distributed among many cooperative institutions
- 100.00% total

If you require further information, please do not hesitate to contact us.

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As of: 01/2026