



SEMI-ANNUAL BANK ACCOUNT OPENING SURVEY REPORT (July - December 2024)

The Central Bank of The Bahamas' semi-annual Bank Account Opening Survey (BAOS) monitors the account opening process at commercial banks, with the inaugural survey covering the first half of 2024. This report analyses the second iteration of the survey, which covers the second half of 2024. The indicators tracked in the survey provide a baseline to target and monitor improvements in the ease of access to transactional banking and payments services, in line with promoting a more efficient and inclusive domestic financial system. In this regard, the Central Bank expects that the results will help inform policies and reforms that favourably impact the outcomes for customers of Central Bank supervised financial institutions.

I. Overview

The Central Bank of The Bahamas' Payment System Modernisation Initiative (PSMI) emphasises enhancing access to financial services, recognising transactional accounts—particularly savings and checking accounts—as the primary entry point for most consumers. While demand for these services continues to expand, in line with increasing economic activity and growth in the population, previous surveys have identified supply-side constraints that can impede access. Notably, the 2022 Account Opening Survey for Businesses highlighted several challenges at commercial banks, including lengthy processing times, insufficient clarity on required customer due diligence documentation, and delays caused by queuing prior to application submission.¹ These findings motivated the Central Bank's semi-annual Bank Account Opening Survey (BAOS), which seeks to monitor the process and identify operational and regulatory factors that could be addressed to enhance transparency and efficiency. From a financial inclusion perspective, the insights generated are also expected to inform policies, and to improve access to transactional payment services for a broader segment of the population.

The BAOS survey provides insights into processing times and selected factors that influence deposit application outcomes, including customer systems, staff training, and resource allocation. The second iteration of the survey was conducted in May 2025, covering the six-month period from July to December 2024. The survey consists of 16 sets of questions on the account opening process (see Annex A). These questions address requirements for initiating applications, including the number of deposits (operating) account applications received, the outcomes of account applications, aspects of the decision-making and strategic and operating factors that influence the vetting process for new accounts.

During the second half of 2024, commercial banks processed almost the same volume of account applications as the first half of the year, reporting incremental progress in reducing the average time taken to open accounts, a reduced volume of queuing to initiate the account applications—despite a longer wait for those still queuing—and fewer delays due to incomplete due diligence documentation. While the survey indicated a low incidence of rejected deposit account applications, targeted interventions to further reduce such occurrences could still have a meaningful, positive impact on customer service and the overall ease of banking in The Bahamas. Additionally, some financial institutions still have opportunities to enhance customer service monitoring by comparing their internal estimates of application processing times with the

¹ Central Bank of The Bahamas (June 2023). "Summary Analysis of Account Opening for Businesses at Commercial Banks Survey 2022", *Central Bank of The Bahamas*.
<https://www.centralbankbahamas.com/viewPDF/documents/2024-02-02-15-29-47-Business-Account-Open-Survey-Report-July-2023Final-website.pdf>

actual experience of the public. In particular, several banks do not currently track delays that occur at the start of the application process, when due diligence documentation may be incomplete.

As with the first survey, six commercial banks participated.² The responses have been aggregated to preserve confidentiality.

II. Profile of Applications

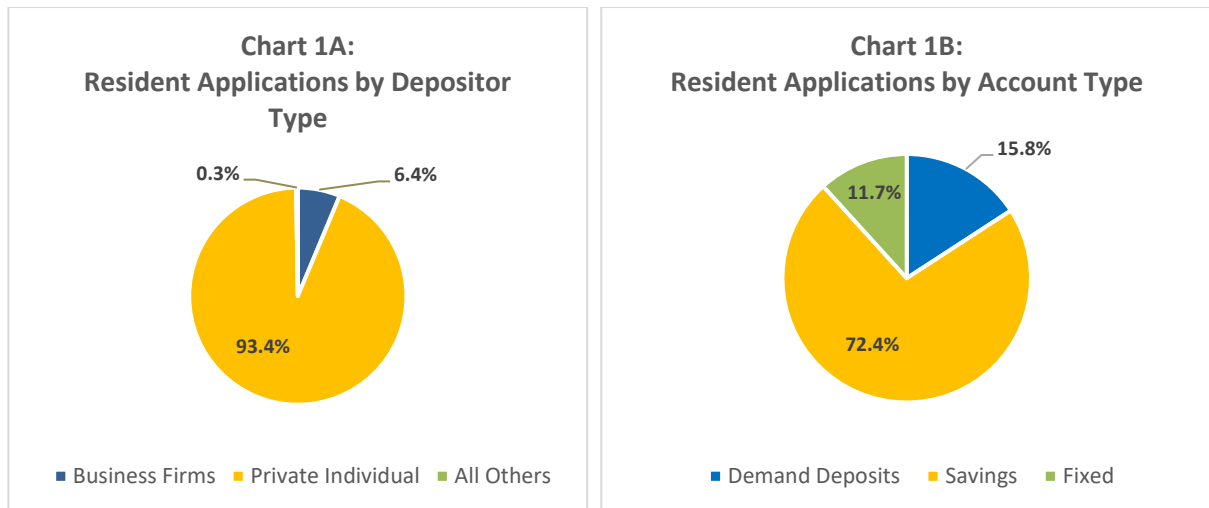
During the second half of 2024, commercial banks received a total of 28,012 deposit applications, including incomplete submissions. This was almost the same number as in the first half of 2024 (only 141 fewer requests). Of this amount, 27,145 (96.9%) originated from individuals or entities classified as residents for Exchange Control purposes, which represented a slight fall in volume of 0.7%. Non-residents submitted the balance of 867 (3.1%) applications, increasing by 7.6% since the last survey. By currency, 27,024 applications (96.5%) were for Bahamian dollar (B\$) accounts, with the remaining 988 (3.5%) for foreign currency facilities.

By type, the most frequent resident application was for savings accounts (72.4%), followed by demand deposits (15.8%) and fixed accounts (11.7%). Compared to the first half of 2024, the number of fixed account applications increased by 19.7%, and chequing account applications by 1.2%. However, savings account requests decreased by 3.8%.

Table 1: No. of Deposit Account Applications - July to December 2024			
	B\$	F/C	Total
Residents	26,753	392	27,145
Demand Deposits	4,173	123	4,296
Savings	19,500	165	19,665
Fixed	3,080	104	3,184
Non-Residents	271	596	867
Total Resident & Non-Resident	27,024	988	28,012

Source: Central Bank of The Bahamas

² Respondents included Bank of The Bahamas Ltd., CIBC Caribbean Bank (Bahamas) Ltd., Citibank, N.A., Commonwealth Bank Ltd., Fidelity Bank (Bahamas) Limited, Scotiabank (Bahamas) Ltd., and combined returns for RBC Finance Corp. of Bahamas Ltd., and RBC Royal Bank (Bahamas) Ltd.

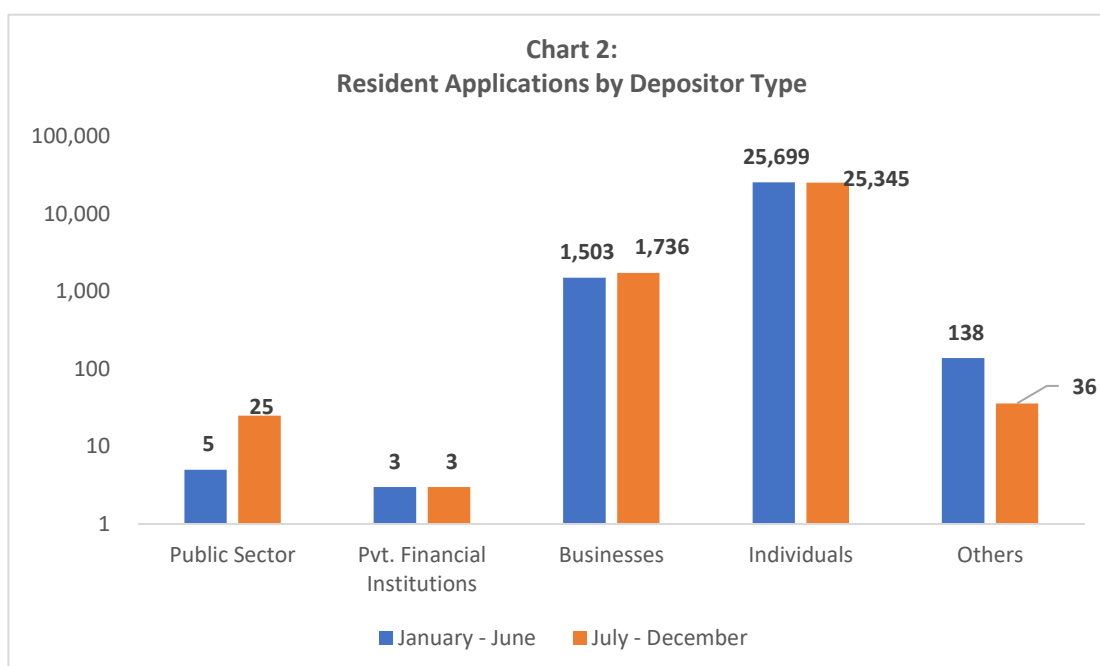


Source: Central Bank of The Bahamas

When disaggregated by depositor type, the majority of resident applications were submitted by individuals, totalling 25,345 (93.4%), with nearly all constituted as B\$ accounts (98.6%). Business firms represented the second-largest share of resident applications (1,736 or 6.4%), again predominantly for B\$ facilities. Also of note, the volume of business account applications was 15.5% stronger than in the first half of the year, versus a 1.4% reduction in individual or personal requests. Meanwhile, the “other private” category amounted to just 0.1% (36) of resident applications, also largely concentrated in local currency. Otherwise, private financial institutions and public sector entities expressed a negligible number of account applications.

Table 2: Applications Received by Type of Depositor - July to December 2024			
	B\$	F/C	Total
Resident (of which)	26,753	392	27,145
Private Individuals	24,979	366	25,345
Business Firms	1,715	21	1,736
Private Financial Institution	3	0	3
Public Sector	23	2	25
Other	33	3	36

Source: Central Bank of The Bahamas



Source: Central Bank of The Bahamas

III. Processing Outcomes

Approximately 99.7% of resident account applications were processed during the review period, incrementally exceeding the processing rate in the prior period (Table 3A). This comprised respectively, 99.8% and 98.6% of private individuals and business submissions. That is, only about 3 out of every 1,000 applications from residents were not processed, as compared to approximately 9 out of every 1,000 such requests during the preceding 6 months. Conversely, 98.5% of non-resident applications were processed, leaving 15 out of every 1,000 requests still unresolved at the end of the period, compared to 35 out of every 1,000 remaining submissions unprocessed in the first half of the year.

Table 3A: Processing Rates by Account Type (unprocessed share in brackets) July to December 2024			
	B\$	F/C	Total
Residents (of which)	99.7% (0.3%)	100.0%	99.7% (0.3%)
Demand Deposits	99.4% (0.6%)	100.0%	99.4% (0.6%)
Savings	99.7% (0.3%)	100.0%	99.7% (0.3%)
Fixed	100.0%	100.0%	100.0%
Non-Resident	100.0% (0.0%)	97.8% (2.2%)	98.5% (1.5%)
Total Resident & Non- Resident	99.7% (0.3%)	98.7% (1.3%)	99.7% (0.3%)

Source: Central Bank of The Bahamas

Across the major depositor categories, banks also made faster decisions on applications during the second half of the year (Table 3B). Bahamian dollar (B\$) accounts recorded an average closure rate of 99.7%, slightly up from 99.2% in the prior period. Similarly, attention to resident foreign currency accounts applications achieved a 100.0% completion rate, compared to an average of 94.8% of the corresponding submissions in the previous period.

Table 3B: Processing Rates by Type of Depositor (unprocessed in brackets) July to December 2024			
	B\$	F/C	Total
Resident (of which)	99.7% (0.3%)	100.0%	99.7% (0.3%)
Private Individuals	99.8% (0.2%)	100.0%	99.8% (0.2%)
Business Firms	98.5% (1.5%)	100.0%	98.6% (1.4%)
Private Financial Institution	100.0%	100.0%	100.0%
Public Sector	91.3% (8.7%)	100.0%	92.0% (8.0%)
Other	100.0%	100.0%	100.0%

Source: The Central Bank of The Bahamas

As to the processing outcomes, commercial banks approved 99.3% of total resident applications, while 0.3% were denied (see Table 4A). The denial rate was equivalent to about 3 out of every 1,000 submissions, as compared to 4 out of every 1,000 applications over the first half of the year. A remaining 0.4% of applications (roughly 4.2 out of every 1,000) were either still pending review or incomplete at the end of December 2024, equally distributed between the two categories of submissions. With a 99.8% closure rate for individual applications as opposed to just 98.6% of business requests, an estimated 99.7% of resident individual requests were approved, and only 0.3% were denied. Conversely, only 95.4% of requests from resident businesses were approved, leaving an unprocessed volume of 1.2% (12 per 1,000) and incomplete submissions of 3.4% (34 per 1,000) and none having been denied. Compared to the first half of 2024, about 1.3% (13 per 1,000) of business requests were turned down, and 1.9% (19 per 1,000) of these submissions were still awaiting decisions.

Table 4A: Applications Outcomes - July to December 2024 (All Currencies)				
	Approved	Denied	Pending Review	Incomplete
Residents (of which)	99.3%	0.3%	0.2%	0.2%
Business Firms	95.4%	0.0%	1.2%	3.4%
Private Individuals	99.7%	0.3%	0.0%	0.0%

Source: Central Bank of The Bahamas

With regard to resident applications, most financial institutions continued to report that once all supporting documentation was received for resident B\$ accounts, decisions were rendered within a week, with one institution indicating same-day approvals (Table 5A). Weighted by the share of applications received, the

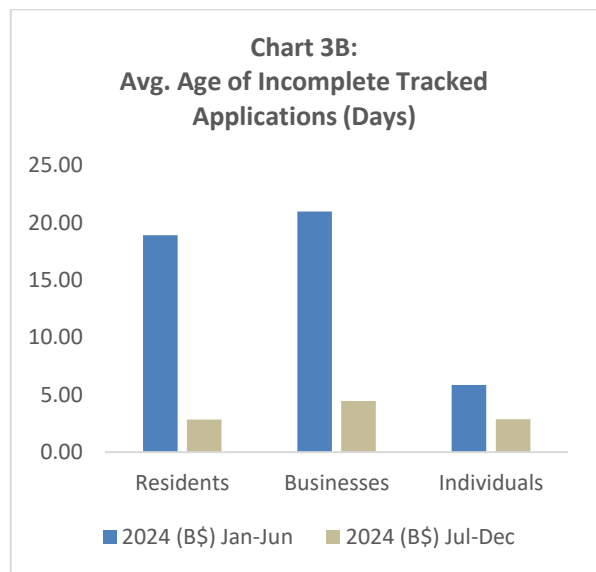
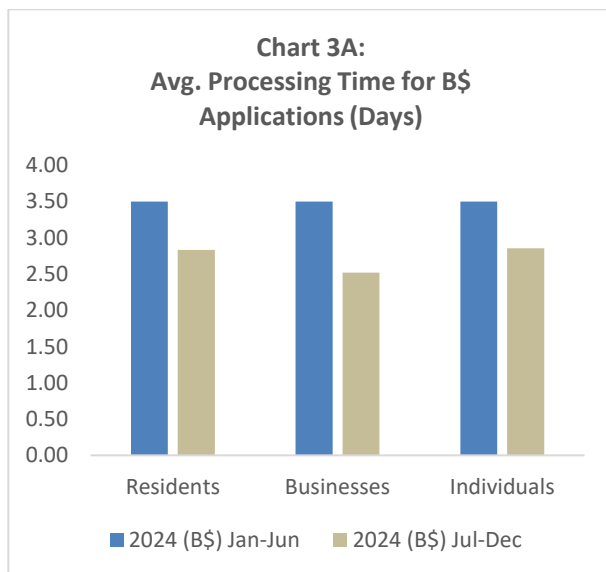
average processing time for local currency applications for individuals fell to 2.9 days compared to 3.5 days in the first half of 2024. Similarly, decisions on local currency accounts for businesses took 2.5 days versus 3.5 days on average in the first half of 2024. As for foreign currency applications, although a substantially small fraction of the total average processing times was much longer, these also experienced a shorter wait time in the second half of the year, with the exception of business requests.

Table 4B: Resident B\$ Application Outcomes - July to December 2024					
	Approved	Denied	Pending Review	Incomplete	Withdrawn
Residents (of which)	99.3%	0.3%	0.2%	0.2%	0.0%
Business Firms	95.4%	0.0%	1.2%	3.4%	0.0%
Private Individuals	99.7%	0.3%	0.0%	0.0%	0.0%

Source: Central Bank of The Bahamas

Table 4C: Resident F/C Application Outcomes - July to December 2024					
	Approved	Denied	Pending Review	Incomplete	Withdrawn
Residents (of which)	100.0%	0.0%	0.0%	0.0%	0.0%
Business Firms	100.0%	0.0%	0.0%	0.0%	0.0%
Private Individuals	100.0%	0.0%	0.0%	0.0%	0.0%

Source: Central Bank of The Bahamas



Source: Central Bank of The Bahamas

Banks were asked to estimate the average age (including weekends and holidays) of incomplete applications that were not yet under review and still awaiting additional documentation (Table 5B). While two institutions indicated that this information was not separately tracked, the average delay imposed, as reported by the remaining banks (accounting for 59.7% of such applications), was approximately one week. This reflects an improvement from the previous review, when the average delay was about 2 weeks. Most institutions indicated that the average setback during this phase was less than one week, compared to between 1-2 weeks in the prior period. One institution, however, reported longer delays for business account applications, averaging between 2 and 4 weeks.

On a weighted average basis, where incomplete submissions were tracked, the estimated time to remedy local currency applications was halved approximately to less than a week (2.9 days) for individuals and also significantly lowered to less than one week (to 4.5 days) for tracked businesses from nearly a three-week lag in the previous period.

Table 5A: Average Processing Time-Complete Applications (Days)				
	2024 (B\$)		2024 (F/C)	
	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec
Residents	3.5	2.8	4.4	3.9
Businesses	3.5	2.5	8.4	8.6
Individuals	3.5	2.9	3.9	3.5

Source: Central Bank of The Bahamas

Table 5B: Average Age of Incomplete Application B\$ (Days)				
	2024 (B\$)		2024 (F/C)	
	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec
Residents	18.9	2.8	38.2	4.6
Businesses	21.0	4.5	39.2	37.7
Individuals	5.9	2.9	4.6	2.5

Source: Central Bank of The Bahamas

The average time required to schedule appointments for account opening increased (Table 6), but a smaller fraction of applicants required queuing. For the current period (July to December 2024), five of the six surveyed banks reported that applicants were not required to schedule an appointment to initiate the account opening process, two more than in the previous period (January to June 2024). These banks processed 63.0% of resident submissions as compared to just 53.0% of applications received during the previous period. For the banks that still required appointments, the average wait time was approximately 15.8 days, slightly higher than a wait time of 13.8 days reported in first half of the year.

Meanwhile, no change was observed in the distribution of decision-making authority compared to the previous period. The majority of applications continued to be adjudicated at the branch level (72.0%), followed by decisions at the country level (23.0%) and, to a lesser extent, at the regional or enterprise level (6.0%).

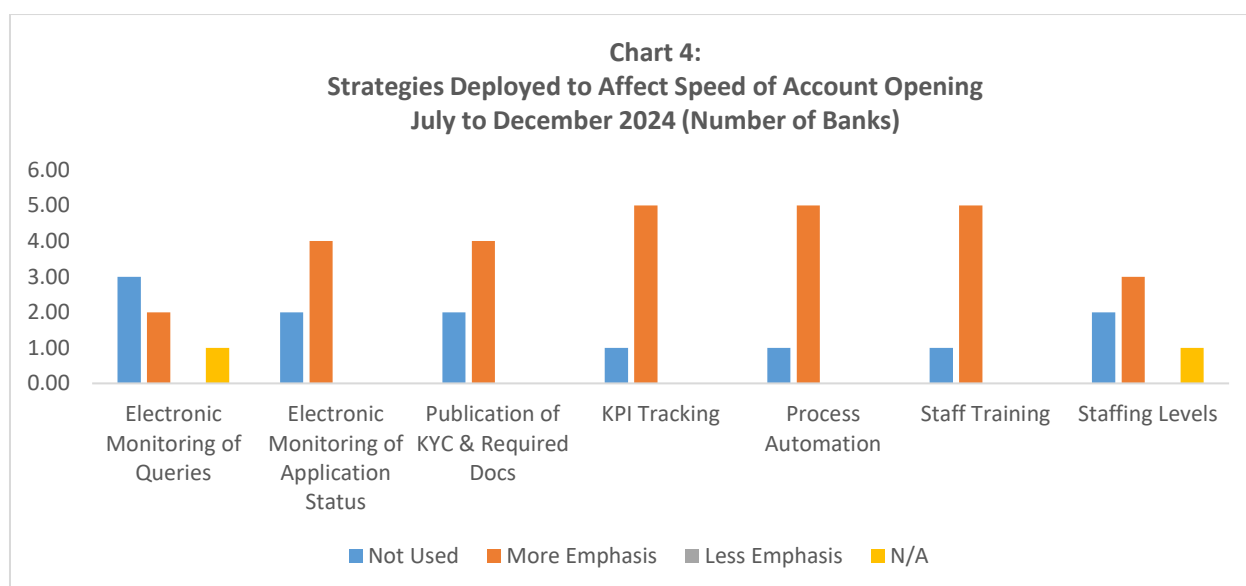
Table 6: Average Time to Appointment (All Currencies)				
	2024 (Days)		% of Applications	
	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec
Residents	13.8	15.8	47.0%	37.0%
Businesses	15.7	16.5	48.0%	49.0%
Individuals	13.7	15.8	47.0%	36.0%

Source: Central Bank of The Bahamas

IV. Assessment of Account Opening Policies and Procedures

The survey also requested feedback on commercial banks' operational policies and procedures that may have influenced the speed of account application processing, either favourably, unfavourably, or not at all, relative to the same six-month period in 2023. The factors examined included application volumes, the available staffing resources, the use of outsourcing arrangements, IT platforms, access to KYC documentation, AML compliance standards, and other regulatory standards.

Consistent with the previous survey, most institutions reported no significant change for the majority of the listed factors relative to the same period in 2023. Only two institutions indicated that application volumes had negatively affected processing speed, as compared to four banks in the previous iteration, and one additional bank (three in total) had made enhancements to its information technology platforms to positively influence processing times. Otherwise, no material change was observed in relation to banks' strategic approaches, which continued to emphasise measures such as increased process automation, staff training, electronic monitoring of application status and customer queries, and tracking of key performance indicators (KPIs).



Source: Central Bank of The Bahamas

With regard to other issues, of the six banks surveyed, four reported that application volumes had no impact on processing speeds during the period, while two banks indicated that higher volumes adversely affected efficiency. Conversely, in the previous period, the majority of banks reported a slower processing time due to application volumes. With respect to staffing resources, four banks reported no change or impact, one cited a favourable impact and another, an unfavourable impact. By comparison, during the first half of 2024, five institutions reported no change, while one reported an unfavourable impact.

Responses regarding outsourcing arrangements remained consistent with the first review period. Four institutions indicated that such arrangements did not apply to their operations, while the remaining two reported no change.

Relative to information technology platforms, banks were evenly split between reporting favourable impacts and no effect. This contrasts with the previous period, when four institutions reported no change or impact and two reported a favourable impact.

Variations in KYC documentation, AML compliance standards, and other regulatory requirements were generally reported to have had little to no impact on processing performance, consistent with the findings from the previous review period.

When asked about strategies deployed to improve processing speed relative to the prior year, most institutions continued to emphasise increased automation of the account opening process, enhanced tracking of key performance indicators (KPIs), publication of KYC documentation requirements, and

electronic monitoring of both application status and customer queries. These approaches were also reported during the previous review period.

On the question of whether account opening procedures and KYC documentation strategies were adjusted in ways that affected compliance standards compared to a year earlier, only two banks—similar to the previous review period—reported having relaxed certain KYC documentation requirements to improve efficiency. The remaining banks reported no change in this regard.

Finally, banks confirmed that operational performance monitoring continues to take place at multiple levels within their organisations. Most banks reported that oversight of account opening performance metrics rests primarily with account opening managers and executive management. Others additionally reported monitoring by their boards of directors, compliance officers, and head offices.

V. Conclusions

The survey of the six commercial banks provides valuable insights into the account opening process and its evolution over the review periods. While this reporting period covered the last six months of 2024, the results provided a comparative analysis of key metrics affecting the speed of the account opening process at the commercial banks during the first and second halves of the year. The results indicate banks incrementally reduced processing times for applications, with incrementally higher approval rates, placing more emphasis on technology and other interventions to influence the results. While most depositor segments experienced positive outcomes, variations remain, particularly with more protracted processing for businesses and for foreign currency facilities, which continue to require more documentation and longer review times in some institutions. Nevertheless, additional harmonisation is warranted to comprehensively track the average time taken to resolve incomplete applications and to further reduce incidences of incomplete applications.

ANNEX A

Methodology

For most questions, responses were aggregated to sum totals for the number of applications received, and processed, as well as their outcome.

For questions related to the processing time, a weighted average was used to determine how long banks took to determine an outcome for applications over the review period. To derive the weighted average, the midpoint (in days) was used for each of the time ranges (i.e., 1 – 2 weeks, 1 month, 3 – 6 months, etc.) and then multiplied by their assigned weight, according to the number of applications processed by each institution.

The same method was used to determine the weighted average for the time it took banks to confirm appointments for account opening applications.

Bank Account Opening Survey



Purpose:

This semi-annual survey tracks key indicators around the process of opening deposit accounts at commercial banks. In addition to metrics on the speed of the process, the survey is also designed to track changes in selected factors and processes that influence the outcome of the application, including customer systems, training and staffing. Standard definition of account types applies, based on the account and depositor or classifications used on the monthly reporting of Assets Liabilities on Form III (Analysis of Deposits by Depositors).

Your ongoing participation in this survey will assist the Central Bank in assessing trends and progress in the account opening process for the business community.

You are kindly asked to submit your responses for the July - December 2024 reporting period. All responses should be submitted by **2 June 2025**.

Should you have any queries, please contact bsd@centralbankbahamas.com.

Contact Information

Name of Institution:

Name of Person Completing this Form:

Position:

Email:

Telephone:

Due Diligence

1. Please state the number of deposit (operating) account applications received during the period (Including incomplete applications) by type of account:

	B\$	F/C	Total (B\$+F/C)
Type of Account			
a. Residents (of Which) (i+ii+iii)			
i. Demand Deposits	_____	_____	_____
ii. Savings	_____	_____	_____
iii. Fixed	_____	_____	_____
b. Non-Resident			
c. Total Resident + Non-Residents (a+b)	_____	_____	_____

2. For resident accounts only, please state the number of deposit (operating) account applications received during the period (including incomplete applications) by type of depositor:

[Note: Total in line Q2(a) should agree with total in line Q1(a).]

	B\$	F/C	Total (B\$+F/C)
Type of Depositor			
a. Residents (of Which) (i thru vi)			
i. Government	_____	_____	_____
ii. Public Financial Institutions	_____	_____	_____
iii. Private Financial Institutions	_____	_____	_____
iv. Business Firms	_____	_____	_____
v. Private Individuals	_____	_____	_____
vi. Other	_____	_____	_____

3. For resident accounts only, please state the number of applications processed during the period by account type:

	B\$	F/C	Total
Type of Account			
a. Residents (of which) (i+ii+iii)			
i. Demand Deposit	_____	_____	_____
ii. Savings	_____	_____	_____
iii. Fixed	_____	_____	_____
b. Non-Residents			
c. Total Residents + Non-Residents (a+b)	_____	_____	_____

4. For resident accounts only, please state the number of applications processed during the period by type of depositor:

	B\$	F/C	Total (B\$+F/C)
Type of Depositor			
a. Residents (of Which) (i thru vi)			
i. Government	_____	_____	_____
ii. Public Financial Institutions			
iii. Private Financial Institutions	_____	_____	_____
iv. Business Firms			
v. Private Individuals	_____	_____	_____
vi. Other	_____	_____	_____

5. Please state the outcome of the applications processed during the period, i.e., the number of approved applications, the number of denied applications, the number of applications pending review, etc.

B\$	F/C	Total
b. Applications Approved - All Accounts		
(Of which) Residents		
1. Business Firms	—	—
2. Private Individuals		
c. Applications Denied/ Not-approved		
i. (Of which) Residents		
1. Business Firms	—	—
2. Private Individuals		
d. Applications Still Pending Review (All) Residents + Non-residents		
i. (Of which) Residents		
1. Business Firms	—	—
2. Private Individuals		
e. Incomplete Applications Pending Receipt of Additional Documentation	—	—
i. (Of which) Residents		
f. Applications withdrawn	—	—
i (Of which) Residents		

Processing Times

Appointment Scheduling

6. For all account types and residency, please state whether an appointment must be scheduled to initiate the account opening application, or if the applicant can present themselves for this service without an appointment:

☐ Appointment Required

☐ No Appointment Required

7. If an appointment is required, please estimate the average required wait time before a customer can initiate the account opening application (all account types and residency).

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
a. All Resident B\$ Applications (of which)	☐	☐	☒	☐	☐	☐	☐	☐
i. Businesses	☐	☐	☒	☐	☐	☐	☐	☐
ii. Individuals	☐	☐	☒	☐	☐	☐	☐	☐

Resident B\$ Account Applications

8. For resident B\$ applications, please estimate the average age (including weekends and holidays) of incomplete applications, not yet under review, and still awaiting additional documentation, by type:

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
a. All Resident B\$ Applications (of which)	☐	☐	☒	☐	☐	☐	☐	☐
i. Businesses	☐	☐	☒	☐	☐	☐	☐	☐
ii. Individuals	☐	☐	☒	☐	☐	☐	☐	☐

9. For resident B\$ applications, please estimate the average time (including weekends and holidays) it takes to reach a decision on applications (whether approved / or not approved) after all documentation is received. (For applications treated as having all submission requirements, please estimate the amount of time it takes for a decision to be reached on the application):

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
a. All Resident B\$ Applications (of which)	☐	☐	☒	☐	☐	☐	☐	☐
i. Businesses	☐	☐	☒	☐	☐	☐	☐	☐
ii. Individuals	☐	☐	☒	☐	☐	☐	☐	☐

Resident F/C Account Applications

10. For resident F/C applications, please estimate the average age (including weekends and holidays) of incomplete applications, not yet under review, and still awaiting additional documentation, by type. (Give an estimate of the average amount of time taken for all documentation to be provided before processing could begin on applications):

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
a. All Resident B\$ Applications (of which)	☐	☐	☒	☐	☐	☐	☐	☐
i. Businesses	☐	☐	☒	☐	☐	☐	☐	☐
ii. Individuals	☐	☐	☒	☐	☐	☐	☐	☐

11. For resident F/C applications, please estimate the average time (including weekends and holidays) it takes to reach a decision on applications (whether approved / or not approved) after all documentation is received. (For applications treated as having all submission requirements, please estimate the amount of time it takes for a decision to be reached on the application):

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
a. All Resident B\$ Applications (of which)	☐	☐	☒	☐	☐	☐	☐	☐
i. Businesses	☐	☐	☒	☐	☐	☐	☐	☐
ii. Individuals	☐	☐	☒	☐	☐	☐	☐	☐

12. For applications processed to a decision, please state the approximate percentage range, for where the final authority on the application was exercised (in all currencies). Please select from the percentage ranges below.

[Note: Totals in the 'Branch-Level' + 'Country Level [In The Bahamas]' + Enterprise Level [Outside of Country]' categories should calculate to 100% in the 'All Levels' category.]

	All Levels	Branch- Level	Country Level [In The Bahamas]	Enterprise Level [Outside of Country]
a. All Resident Approved Applications	_____	_____	_____	_____
i. (of which) Residents				
b. All Denied Applications	_____	_____	_____	_____
i. (of which) Residents				

13. Compared to the same 6 months last year, please state how, whether favorable or unfavorable, the following factors affected the processing speed/efficiency of applications.

	N/A	Favorably	No Change	Unfavorably
Volume of applications received	☐	☐	☐	☐
Available staffing resource	☐	☐	☐	☐
Use of performance of outsourcing arrangements	☐	☐	☐	☐
Information technology platforms	☐	☐	☐	☐
Access to KYC documentation (of which)	☐	☐	☐	☐
Corporate documents	☐	☐	☐	☐
Business license documents	☐	☐	☐	☐
Corporate documents	☐	☐	☐	☐
Individual financial disclosures	☐	☐	☐	☐
Personal identity documentation	☐	☐	☐	☐
AML compliance standards	☐	☐	☐	☐
Other regulatory standards	☐	☐	☐	☐
Other (please specify)	☐	☐	☐	☐
	☐	☐	☐	☐

14. Compared to the same period a year ago, please indicate how, if any, the following strategies have deployed to affect the speed of the account opening process (select all that apply):

	Not Used	More Emphasis	Less Emphasis	No Change
Electronic monitoring of customer-initiated queries	☐	☐	☐	☐
Electronic monitoring of application status	☐	☐	☐	☐
Publication of KYC and documentation requirements	☐	☐	☐	☐
Use of key performance indicators (KPI) tracking	☐	☐	☐	☐
Process automation	☐	☐	☐	☐
Staff training	☐	☐	☐	☐
Staffing levels	☐	☐	☐	☐
Other (please specify)	☐	☐	☐	☐
	☐	☐	☐	☐

15. Compared to a year ago, please indicate how the following strategies have been used to impact compliance standards for account opening. Note: a “tightening” would mean that the requirements have become more stringent, strict or demanding, while “relaxation” would imply the opposite:

	Not Used	Tightening	No Change	Relaxation
Account opening procedures and policies process				
KYC documentation				
Other (please specify)				

16. Who has responsibility for monitoring the performance metrics of opening accounts within an established timeline? Please select all that are applicable.

	Select
(a) Account Opening Manager	☐
(b) Compliance Officer	☐
(c) Executive Management	☐
(d) Board of Directors	☐
(e) Head Office	☐
(f) Other	☒
(g) None of the above	☐