

*Opening of a **bank account:** physical presence of the Client no longer required*

With the recent amendments introduced in the banking Regulation on Prevention of Money Laundering and Terrorism Financing (No. 44/2009), Bank of Albania has abrogated the restriction of opening of a bank account only upon the physical presence of the Client. Under the new rules, second – tier banks may open a bank account for their new Clients also in case of their representation by a third person through a Power of Attorney.

However, in cases when an 'enhanced due diligence' for their customers is required, the physical presence of the customers and their representatives (in case of legal persons) is mandatory before establishing a [new] business relationship.

As such rule has entered into force only recently (as of 8th of January 2020), it remains to be seen how the second – tier banks will implement it.

For a more detailed information, please contact us.