



# Cardholder Verification



WaveCrest, as a regulated e-money Issuer, is responsible for the Know Your Customer (KYC) process of all cardholders as per the EU Third Money Laundering Directive.

### **Documents Required for verification (KYC upgrade from KYC1 to KYC2)**

WaveCrest requires an ID document (Proof of Identity – POI) and an address document (Proof of Address – POA) as below:

1. A government issued, unexpired, identity document showing a photograph of the holder, such as a passport, national identity card or driver's license.
2. A recent (not older than 3 months) utility bill from a telephone, electricity, gas / energy provider, a bank or credit card statement, house rent agreement with authorized signatures and stamp, or an official document such as tax return. In any case it needs to show the cardholder's name and address, and be from a recognizable firm. If the government issued ID has the address on it, this satisfies the address document requirement.

### **Policy for Documents in Languages other than English and Spanish**

1. WaveCrest accepts original documents in languages other than English (this applies for Latin characters sets only), so long as WaveCrest can translate them using internal tools.
2. In cases where Wave Crest is not able to translate the document internally, WaveCrest may revert with a request to have the document translated.
3. Documents with non-Latin characters
  - a. WaveCrest accepts only international passport which has Latin character set in addition to national language.
  - b. For address purposes WaveCrest accepts local non-Latin character sets so long as they have the relevant data translated and attached, i.e. name and address and title of document. This may be in the form of attached or overlaid labels and texts.

### **Cardholder Verification**

Cardholders can submit the request and the required documents (POI & POA) through Cardholder Portal/WaveCrest Accountholder Portal (WAP) by using “Upgrade Account” button after they login to their account. On submission of the documents a Reference ID will be generated. For any queries related to KYC upgrade, the cardholder should quote this Reference ID for quicker resolution from the Customer Service Team.



## Approval Process

Once the documents are uploaded, they are processed by WaveCrest. On successful verification of documents,

1. The Cardholder is upgraded to KYC2
2. Account limits are instantly increased to KYC2 levels
3. The Cardholder is notified by email to their email address on file.
4. In case documents are rejected due to any reason, partners / cardholders must upload additional and relevant documents to complete their verification. Cardholders will be notified via email the status of the documents. Re-upload of documents creates a new alert for the WaveCrest document team to verify.

## Processing Timeline

WaveCrest has an SLA of up to 5 business days before responding to any KYC upgrade requests, although they try and respond earlier than this. Please note that this timeline does not include possible rejections and resubmissions.



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