



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. WaveCrest currently allows all new cardholders to load and use the card at lower limits before they successfully go through document based KYC upgrade. To keep using the card after exceeding these limits, the cardholder needs to successfully complete document based ID verification. The initial status of the cardholder prior to document-based ID verification is referred to as KYC1 status; the cardholder's status after successfully passing the document-based ID verification is referred to as KYC2 status.

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:

Proof of Identity(POI)

1. A government issued, unexpired, identity document showing a photograph of the holder, such as a passport, national identity card or driver's license

Proof of Address(POA)

1. Gas or Electricity bill showing name and address in a format where the gas or electricity provider's details can be checked online (i.e. logos, bill format's etc)
2. Fixed line / Broadband / Cable utility bill showing name and address and meeting the same standards as above point 1
3. Driver's license / permit, in a photo card format (i.e. like an identity card) which shows the person's name and address (i.e. like those issued by EU countries)
4. Bank statements, again meeting the requirements of Point 1. Note that pay-in slips / money exchange receipts are not acceptable
5. Bank welcome letters confirm the opening of a bank account
6. #Government issued Tax Returns or Tax Confirmation letters
7. *Government Benefits payment statement or notice
8. *Bank loan documents
9. *Government council home rental agreements
10. *Government / Local Council issued utility bill for Council Tax / Sewage / Waste / Refuse services
11. *Captain's Letters. This is only to be used for a person who states that they work on a vessel such as a yacht. Needs to show the name of the vessel, port of registry, and registration number

** This need to be within 3 months of age*

These letters are valid for a year

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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