



Cardholder KYC Guide

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 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.

KYC Upgrade Process

To use the card at KYC2 limits, cardholders will need to have completed the ID verification and been upgraded to KYC2. The upgrade request can be done upfront as soon as the card is created by the Business Partner; this avoids the cardholder being impacted by the lower limits. Alternatively, the request can be initiated by

1. The cardholder or
2. The Business Partner at any time after the card is created.
3. If the cardholder hits the limits allowed for KYC1 while they are still in KYC1, the card will be blocked until the cardholder is successfully upgraded to KYC2. When the card is blocked the Business Partner will be notified via WaveCrest Partner Support tool (Fresh Desk) and the cardholder will be notified by email to their email address on file.

How to Submit KYC Upgrade Request & Documents

A. Business Partner-Initiated KYC Upgrade Request

Business Partners can submit the request and the required documents in two ways

1. **API Call** – This is the preferred method for all API-integrated business partners. Business partners will have to use 'Upgrade KYC' API to send cardholder details and documents for KYC upgrade.
2. **Business Partner Portal** - Business partners can upload documents on behalf of cardholders on the Business Partner Portal under 'Manage Cardholders >> View Cardholders'.
 - On View Cardholder page, business partners can upload cardholder POI and POA via 'Upload documents on behalf of cardholders'.
 - On submission of the documents a Reference ID will be generated. For any queries related to KYC upgrade of any specific cardholder, the business partner should quote this Reference ID for quicker resolution from the Customer Service Team.
 - Business partner will also be able to see the status of the documents that have been uploaded.

B. Cardholder-Initiated KYC Upgrade Request

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.
 - i. Business partner can see the KYC status and document status of the cardholder under “View Cardholder” option on the Business Partner Portal. A separate notification appearing on the Business Partner Portal is also in development and will be deployed when ready
 - ii. **Business partners that host their own cardholder servicing website and using API integration with WaveCrest for cardholder servicing:**
Cardholders are not notified directly by WaveCrest. Instead, the Business Partner is notified by JSON alerts. These Business Partners can send notifications to their cardholders based on the alerts. Business Partners can also view see the KYC status of the cardholder under “View Cardholder” option on the Business Partner Portal.
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 and Business Partners will be able to see the KYC status and status of the documents on the business portal. Re-upload of documents from either channel 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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