

Becoming a bank customer in Sweden

The aim of this fact sheet is to provide general information about access to bank accounts and payment services in Sweden for foreign embassy staff.

Ambassy staff are covered by the right to a bank account with basic payment services as stated in the Swedish Payment Services Act. However, when providing bank accounts, the bank is obliged to fulfil the requirements in the Swedish AML/CFT Act¹. The AML/CFT Act requires the bank to collect sufficient relevant information about the customer to be able to manage the risks of money laundering and terrorism-financing that the customer may entail. The AML/CFT Act is the Swedish implementation of EU:s AML Directive, and similar legislation exists in all EU Member States.

KnowYourCustomer (KYC) information

The AML/CFT Act requires that the bank, prior to onboarding a new customer, collects the KnowYourCustomer (KYC) – information relevant for the customer in question. The bank must carry out a risk assessment of each customer regarding risks of money laundering and/or terrorism-financing that the

customer may pose to the bank. The bank then needs to apply efficient risk-mitigating measures. All transactions and activities carried out by the customer must be monitored for signs of money laundering and terrorism-financing. Deviations must be investigated and suspicions must be reported to the national Financial Intelligence Unit. When the risk is greater, the bank needs to apply riskmitigating measures, such as an enhanced KYC and more intense monitoring of transactions.

If the bank cannot obtain relevant and sufficient KYC information, the bank is legally obliged to deny the customer an account or, if possible, only offer a limited range of products and services. The bank could also be forced to close an existing account if the KYC-information is not able to be kept relevant and up-to-date.

It should be noted that the AML/CFT-legislation makes no exemptions for any types of customers, even embassy staff.

The opening of a bank account is a legal agreement between the customer and the bank. The customer can only use the account for his/her own transactions and cannot use the account on behalf of anyone else. For example, a CEO, or anyone else employed by a company, cannot use his/her private account on behalf of the company.

How to prepare for your meeting with the bank

- Consider what kind of information and documentation you need to present at the meeting.
- You must be able to communicate with the bank's staff, either by yourself in English or with the aid of necessary assistance.
- The bank will ask you about the origins of your funds and how you will use the bank's services.
- BankID and Swish can only be offered to persons with a Swedish identity document and a Swedish personal number.

¹ Act (2017:630) on measures against money laundering and terrorism financing



Below is a general description of the KYC-process and the information the bank requires when a new customer is applying for a bank account. Please note that the extent of the KYC-actions and the exact documentation needed varies.

Required documents and information

Identity card and passport

The customer must be able to identify him/herself. Identity cards are issued to all staff at diplomatic missions, career consular posts and international organisations, as well as private servants and any family members who are a part of the household. Identity cards are valid for a maximum of three years².

The bank requires that the customer can identify him/herself both with an identity card issued by the Swedish Ministry for Foreign Affairs and a passport.

The bank needs the following information:

- Name, e-mail address and phone number – so the bank can contact you
- Official and postal address in Sweden
- Citizenship(s)
- Certificate of employment issued by the embassy
- Tax Identification Number (TIN)

Politically Exposed Persons (PEP)

A PEP is person who is, or has been, entrusted with a prominent public function in a country or an international organisation. Due to the position and influence, a PEP is considered to hold a position which per se constitutes a risk of being exploited for, among other things, bribery, and corruption. The bank is obliged by law to ask the customer if he/she holds a prominent public function, for example as an ambassador. To mitigate the risk with a PEP the bank needs to ascertain the customer's source of funds and carry out enhanced monitoring.

The requirements regarding a PEP extends also to the PEP's closest family members and to known close associates.

Connections with or to a high-risk third country

The European Commission has listed a number of countries as high-risk third countries. The bank needs to establish whether the customer has ties to a country on the list, and, if so, apply risk mitigating actions in the form of an enhanced KYC and information regarding the customers' source of wealth.

The purpose and nature of the business relationship

The bank will need information about how the customer intends to use the bank's products and services, and to what extent. This information is needed in order to assess what transactions and activities are normal for the customer. The KYC-process is risk-based and the extent can vary from customer to customer depending on the risk.

The bank also needs to keep the KYC-information constantly up-to-date and may have to contact the customer to verify that the information is still valid or to ask new questions.

What you can do if the bank decides not to open an account for you

If the bank decides not to open an account, you should be given a written decision, which should contain:

- If possible, the reason why your application was denied
- Information about how you make a complaint to the bank's Customer Complaints Department
- Information about the possibility to refer your case to The National Board for Consumer Disputes (ARN)³

² Information on identity cards at the Swedish Government, [3.2.2 Identity cards – Government.se](#)

³ English: What is ARN?



Interpretation and translation

Swedish banks communicate in Swedish. Not all banks offer information in English. The customer needs to be able to understand the bank's questions and information. Those who are not comfortable with communication in Swedish or in English need to use an interpreter at meetings with the bank.

The bank needs to be able to understand documents that are requested as part of the KYC-process. If such documents are written in a language other than Swedish or English, the customer needs to have them translated by an authorised translator.

When leaving Sweden

The customer needs to close his/her bank account and any other bank services and products before they end their diplomatic mission and leave Sweden.

Further information

- Politically exposed persons (PEP)
- Why the bank has to ask
- Other authorities and organisations that inform about money laundering



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