



Do financial institutions have the right to request personal information from me?

Yes, legislation obligates financial institutions to collect certain information about customers.



What information may a financial institution ask me to provide?

A financial institution may request you to provide or clarify:

- documents confirming customer identity;
- contact details (address, email address, phone number, place of work);
- information on income (e.g. wage);
- information on transactions and source of funds;
- documents supporting transactions (agreements, invoices, information on goods), etc.;
- information on whether a customer is engaged in political activities and/or information on persons related to them who participate/have participated in such activities;
- information on the purpose and nature of business relationships;
- information on business partners;
- other information required to get to know the customer.



Why is it needed?

Financial institutions must prevent financial crime and properly implement anti-fraud measures and international sanctions. As part of fulfilling these requirements, financial institutions apply the Know-Your-Customer (KYC) principle, which is recognised worldwide.

They have to collect certain customer information to find out about their payment habits and sources of revenue to be able to respond to irregular activities relating to payment transactions executed by a customer. Financial institutions must constantly check and update this information. Therefore, they regularly request that customers provide and/or update KYC information (e.g., KYC surveys, questionnaires, etc.) and documents supporting payment transactions.



Are the personal data I provide to a financial institution safe?

Financial institutions must protect the personal data provided to them and ensure their confidentiality. For this reason, the protection of personal data provided to them is their constant concern. The data entrusted to financial institutions may only be disclosed in accordance with legislation.



Please bear in mind that financial institutions never request any login data to your electronic banking account (passwords, codes, etc.) or send messages and emails with links asking you to enter your payment security data.



Why do I have to provide the requested data?

The Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing prohibits financial institutions from executing payment transactions: if they cannot understand the nature of a payment transaction being executed or the activities carried out by a customer; if a customer fails to provide information on the sources of their assets and funds; or if the information provided is inaccurate and incomplete. In addition, the Republic of Lithuania Law on International Sanctions imposes an obligation on financial institutions to take action to implement international sanctions. If no data are provided, financial institutions may reject or freeze a payment being executed and/or restrict the provision of services (e.g., restrict the customer's access to their account(s)). If financial institutions have questions about payment transactions executed by a customer, they should contact their customers and request that they provide additional explanations/documents regarding the payment transactions executed. In case of uncertainty as to why and what information/document you must provide to a financial institution, you should contact the financial institution immediately using its official contact details.



What should I do if I do not provide or update the information on time?

If you receive a request to update the data or provide additional information, please try to do this without delay. If you cannot submit the required documents in due time for objective reasons, you should notify the financial institution of this immediately.



How can I provide information?

The possible methods for providing information are specified by the financial institution. Normally, the required information can be provided online via electronic banking. Some financial institutions allow KYC information to be provided at customer service offices, sent by email or post, or supplied over the phone. If you do not understand the questions or have other difficulties, you can always contact the financial institution for a free-of-charge consultation by phone or upon arrival at a physical customer service office.



What will happen if I fail to provide the requested information?

If you do not respond to requests of the financial institution to provide KYC information or you provide incomplete or inaccurate information, the financial institution may restrict your access to financial services (e.g. you may not be able to execute payment transactions, use your payment card, etc.) and discontinue services to you as a last resort.



Where can I find more details on the requirements for the prevention of money laundering and terrorist financing and for international sanctions?

You can find relevant information on the requirements for the prevention of money laundering and terrorist financing and for international sanctions on the websites of the Bank of Lithuania (www.lb.lt), the Financial Crime Investigation Service (www.fntt.lt), the Foreign Ministry (www.urm.lt) (only for international sanctions) and on the website of the financial institution where you are a customer.



Important:

- If you have any questions about the information requested or experience problems, you should first contact the financial institution using their official contact details.
- If you fail to resolve your issues with the financial institution, you have the right to **file a complaint** with the Bank of Lithuania or **apply for the out-of-court settlement of a dispute**.