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Financial Economic Crime

The ING Group Financial Economic Crime Policy (FEC Policy) aims to provide a clear statement to guard against any involvement in criminal activity and to participate in international efforts to combat money laundering and the funding of terrorist and criminal activities.

Most criminal activities require access to the financial system to obtain funding, develop ways to launder funds or to move them across territories, ensuring that funds can be used for further criminal activities. ING Group and other financial institutions may be used unwittingly as intermediaries in a process to conceal the true source of funds that were originally derived from criminal activity or in the process of funding criminal activity, including terrorism.

The unintentional involvement of ING Group in criminal activity is of great concern to the Executive Board and the Group's shareholders since the public's confidence in ING Group may be undermined through such activity. This is also reflected in the ING Business Principles, in which the commitment to ING's integrity is clearly expressed.

Hence ING implemented a Corporate Policy on Financial Economic Crime (hereafter: FEC Policy) that provides a clear statement on Financial Economic Crime in order to guard against any involvement in criminal activity, and to participate in international efforts to combat money laundering and the funding of terrorist and criminal activities.

The objectives of the FEC Policy aim to ensure

- that the appropriate, risk-based standards of due diligence apply in relation to 'know your customer' principles;
- that ING consistently complies with the requirements of legislation and appropriate guidelines in the jurisdictions in which it operates, and;
- the safeguarding of our brand and reputation.

The FEC Policy is mandatory for all business units and describes standards on:

- Customer due diligence
- Screening procedures in order to comply with international economic sanctions regulations
- Customer activity monitoring and filling of suspicious activity reports
- Independent audits on compliance with the FEC Policy
- Training of relevant staff on the FEC Policy

Management of ING entities must introduce appropriate local procedures that will enable them to comply with local laws, regulations and the ING Group FEC Policy. Where local legislation is more stringent, the local legislation should be applied. Likewise the FEC Policy prevails when the standards therein are stricter than local legislation.

ING developed non- mandatory guidelines to support the Business Lines, regional and local FEC teams to implement the FEC Policy and accompanying Minimum Standards in a consistent manner. ING also developed a new training course called the 'MLRO Master Class' for ING's Money Laundering Reporting Officers. The course

aims to support ING businesses' implementation of the updated FEC Policy, Minimum Standards and guidance by strengthening the MLROs' understanding of the updated policy requirements.

For more information on Compliance with CR and compliance training also

see www.ingforsomethingbetter.com/compliance and http://www.ing.com/group/showdoc.jsp?docid=139900_EN&menopt=ab|coc|fec