

# Bank Accounts Management Process



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### PURPOSE

This document aims at describing the process of bank accounts management at Group level as well as related Power of Attorney and Power to Operate, in accordance with the Group Treasury Policy.

### SCOPE

This procedure applies to all Solvay subsidiaries where Solvay has operational responsibility (Solvay Affiliates and Solvay Controlled Affiliates) and covers all bank accounts of those companies.

For Solvay Non-Controlled Affiliates (legal entities under Solvay joint control with or in which Solvay has a minority interest) bank account management will be subject to a case-by-case analysis, jointly with the partner.

The official repository for Solvay Group Legal Entities is DILITRUST-Governance application. There is another tool providing the same information, with different details which is [AODOCS F FINANCE LEGAL ENTITIES MANAGEMENT](#) (or GAR List). For sake of simplicity, the Solvay Group Entity referential for this process is AODOCS F FINANCE LEGAL ENTITIES MANAGEMENT. It includes all active, newly created, or to be closed /sold companies including the non-consolidated.

### DEFINITIONS

<b>AML</b>	AML or "Anti Money Laundering" practice is broader than KYC, and it refers to measures used by financial institutions and governments to prevent and combat financial crimes especially money laundering and terrorism financing.
<b>AODOCS eBAM</b>	Central repository of Solvay Group bank accounts. It contains the full list of Solvay bank accounts as well as documents (certificates, POAs...) related to them. AODOCS eBAM is the backbone for the bank account management process.
<b>AODOCS FINANCE LEGAL ENTITIES MANAGEMENT</b>	Solvay Group Legal Entities repository managed by GAR & FSL.
<b>BR / BoD / BOD Meeting</b>	Board Resolution/Board of Directors' Meeting should be considered in this document as supporting documents for opening/closing of bank accounts (subject to local regulations) in some countries (mostly APAC). In most countries, bank account management can be done by one single person with Banking Powers or a delegation of Banking Powers.
<b>Cash Pooling</b>	<p>Cash pooling is a way of centralizing cash, then redistributing this among subsidiaries. Subsidiaries will transfer their balance surplus to the master bank account. If the balance is in deficit, the master account in the structure will send the necessary cash down to the entities that need it.</p> <p>Cash pooling is set up to manage the liquidity more efficiently by way of internal financing. Solvay SA also benefits as the company shall earn higher yield from larger available funds on hand from the cash concentration.</p>
<b>EBS</b>	Electronic Banking Systems (BNPP Connexis, JPMorgan Access, BofA CashPro, Citidirect...)

<b>FSL – Statutory Accounting</b>	SBS Finance Service Line – Statutory Accounting (CAM/CAD)
<b>IDL</b>	Intraday credit Line. IDL is required in case of account cash-pooled. This refers to a credit line or overdraft permitted during business hours and covered by close of business. Lines are often uncommitted and provided without interest charges. Central banks are the largest sources of intraday credit for the banking system, and their borrowing terms change across jurisdictions.
<b>IHB</b>	In-House Bank - Solvay model for the centralization of all subsidiaries' cash in Solvay SA or Solvay Finance America.
<b>KYC</b>	KYC or “Know Your Customer” can be defined as the process of verifying a customer’s identity. Each client is required to provide credentials such as ID documents, Proof of residency, Business information (company registrar, shareholder structure, etc) in order to use a bank’s service. FATCA Declaration form is also counted as KYC
<b>PoA or Sub PoA</b>	<p>Power of Attorney, Power to Operate, or SubPower of Attorney - should be considered in this document as delegation of power for specific banking transactions/operations (on paper or electronic format according to legal entity by-laws)</p> <p>By agreement of legal representatives of a legal entity, a Power of Attorney can be granted to a Managing director (Delegate) to operate on bank accounts and to delegate the banking daily transactions.</p> <p>The term “Delegate” will also be used in this document.</p>
<b>TSU</b>	Treasury Service Unit. Operational activities of Treasury Department attached to SBS-FSL

### Document a new Operation

## List of operations

- [Bank Accounts Creation](#)
- [Bank Accounts Modification](#)
- [Bank Accounts Closing](#)
- [Annexe 1 - List of Stakeholders in Treasury Organization](#)
- [Annexe 2 - Complex Case Table](#)