

# *Internship Summary Report*



## **ABSTRACT**

This internship report documents my experience working as an intern in the Internal Audit Department at American Express. The two-month internship allowed for hands-on experience in the operations of American Express Bahrain, giving insight into the company culture and values.

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*Duration of Internship: Two months*

*Start Date: 9th July 2023*



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## I. Profile of American Express

American Express Company (Amex) is an American multinational financial services corporation that specializes in payment cards. Headquartered in New York City, it is one of the most valuable companies in the world and one of the 30 components of the Dow Jones Industrial Average.[5][6] The company's logo, adopted in 1958, is a gladiator or centurion, whose image appears on the company's well-known traveler's cheques, charge cards, and credit cards.

Founded in 1850 as an express mail dispatcher, the company introduced financial and travel services to clientele during the early 1900s. American Express developed their first paper charge card in 1958, gold card in 1966, green card in 1969, platinum card in 1984, and centurion card in 1999. The "Don't Leave Home Without It" ad campaign was introduced in 1975 and renewed in 2005. During the 1980s, the firm invested and divested in the brokerage industry, through a stake in Shearson Lehman Hutton.[9] In the 1990s, they discontinued cutting interchange fees for merchants who exclusively accepted their cards and expanded their market share through targeted marketing campaigns. They converted into a bank holding company during the 2008 financial crisis.

American Express accounts for 22.9% of the total dollar volume of domestic credit card transactions (as of 2016) with 56.4 million cards in force in the U.S. and 121.7 million cards globally (as of 2021).[10] The average cardholder spends \$23,496 annually.[2] In 2017, Forbes named American Express the most valuable brand in global financial services, and 23rd overall, with an estimated brand value of US\$24.5 billion.[11] In 2020, Fortune magazine placed the company ninth in their list of Top 100 Companies to Work For feature, based on an employee survey of satisfaction.[12]

### **Key Performance Indicators of AMEX:**

<b>Revenue</b>	US\$50.68 billion (2022)
<b>Operating income</b>	US\$10.69 billion (2022)
<b>Net income</b>	US\$9.59 billion (2022)
<b>Total assets</b>	US\$228.35 billion (2022)
<b>Total equity</b>	US\$24.71 billion (2022)
<b>Number of employees</b>	77,300 (December 2022)

**Reference/Source:** Wikipedia. (n.d.). American Express. Retrieved July 14, 2023, from [https://en.wikipedia.org/wiki/American\\_Express](https://en.wikipedia.org/wiki/American_Express)

## II. Introduction

Firstly, I was contacted through phone by Mr. Ali Alrazzaqi who discussed with me the offer of internship at American Express Bahrain. It was a moment of silence as I was extremely happy. It had always been my dream to work for a bank/financial institution. Mr. Ali informed me about the working hours, salary, and the department I will be working for. This internship is extremely important and is a big opportunity to develop my skills in various aspects.

During my internship, I will have the opportunity to collaborate with experienced professionals in the internal audit department. I will gain firsthand experience and have the chance to apply the knowledge and skills I have acquired through my studies at Bahrain Polytechnic. This experience will be invaluable as I develop my career in the field of banking and finance.

Additionally, this internship will provide me with an opportunity to develop my professional network, which can be crucial in my future career endeavors. I will have the chance to meet and connect with a diverse range of professionals in the banking and finance industry, and to learn from their experiences and insights. This internship will provide me with opportunities for professional development, including improving my communication and teamwork skills, learning new software and tools, and developing problem-solving and critical thinking skills. Having an internship at American Express Bahrain on my resume will demonstrate to future employers that I have practical experience in the financial industry and can be an asset to their organization. Furthermore, I will get to learn about the company culture of American Express Bahrain. This will give me insight into how the company operates and what it values.

Overall, this internship will enable me to gain a deeper understanding of the role that internal audit plays in the banking and finance industry, and to develop the practical skills and knowledge that are essential for success in this field. It will provide me with a solid foundation for my future career and open a range of exciting opportunities in the years to come.

### III. First week experience and introduction to workplace, functionalities and process.

During my first week at American Express, I had the opportunity to gain experience about the company and its operations. It began by meeting with Mr. Ali Alrazzaqi, who introduced me to the benefits and opportunities of the internship. I also received my employee ID and parking information.

Throughout the week, I met with various members of the team, including Mr. Viqas and Mr. Noaman. Mr. Viqas provided an overview of the department's tasks and procedures, while Mr. Noaman conducted an HR induction and explained the company's mission, vision, and policies. Also, I met with Mr. Imran and Mr. Prashant from the internal audit team and Mr. Imran, who explained my role in reviewing and verifying client applications for credit cards.

One of the most valuable experiences of the week was gaining insight into the importance of internal audit and how it is planned, strategized, and implemented. I also learned about the factors that can affect audit results and how to resolve issues.

Throughout the week, I have gained a better understanding of the manual guides and terms and conditions of applications induced by AMEX. On the fourth day, Mr. Imran provided me with a template to use when reviewing applications for AMEX products. This template included important checklists such as MID, MAC, DBR, and TV.

On the fifth day, I was delved deeper into the auditing process and was provided with eight physical applications from clients in the Kingdom of Bahrain. I was able to check and verify three applications in detail, including promissory notes, e-KYC consent forms, most important document forms, source of funds, ID validations, visa permits, and politically exposed persons. In addition, I also gained an understanding of what happens to applications after sales proceed and complete it.

Overall, my first week at American Express was very productive, and I learned a lot about the company's operations, internal audit, and the review and verification process for client applications. I was able to apply your knowledge and skills to real-world scenarios and gain valuable experience that will serve me well throughout the rest of the internship.

## IV. Reviewing Bahrain market applications

During my second week of internship, I had the opportunity to review credit card applications of diverse types, including corporate cards, centurions, gold cards, and platinum cards. As part of my role, I was responsible for delving deeper into the applications, identifying any conflicts, understanding them, verifying the information, and proceeding with the review process.

One case that stood out to me was a client who deposited \$400k and applied for a credit card. However, the \$400k was withdrawn from the client's bank account just two days later. Moreover, the annual income stated in the application form did not match the personal bank statement of the client. These discrepancies raised suspicions and required further investigation. To ensure transparency and accuracy, I made detailed entries in the review process that will be later carried out by Mr. Imran to the internal audit report. This report will help identify any irregularities and prevent fraudulent activities. The experience taught me the importance of being diligent and meticulous in reviewing credit card applications, and the significance of identifying any discrepancies and reporting them to the appropriate authorities to maintain the integrity of the credit card application process.

As an intern, I also gained valuable insight into the financial industry, including the importance of compliance and regulatory requirements in the banking sector. I received a document with a list of laws implemented by the Central Bank of Bahrain (CBB), which includes the Anti-Money Laundering (AML) Module. I have learned that the Central Bank of Bahrain has issued a Module on Financial Crime which applies to all specialized licensees in Bahrain. The Module provides a comprehensive framework of rules and guidance aimed at combating money laundering, terrorist financing, and fraud. The Module requires licensees to have effective anti-money laundering policies and procedures, measures for combating the financing of terrorism, and to combat fraud. The Module has undergone several changes since its initial issuance in October 2010, with the most recent changes made in January 2022. The changes include amendments to various sections, addition of new paragraphs and chapters, and clarification of existing requirements. The Module now includes guidance on risk-based approach, additional rules for non-resident customers, amendments to customers onboarded prior to full completion of customer due diligence, digital onboarding, and requirements for enhanced due diligence for customers identified as having higher risk profiles.

In conclusion, my experience during the second week at the AMEX Bahrain was a valuable opportunity to gain practical experience in the banking industry. I am grateful for the chance to work with such a resolute team and to have contributed to the internal audit process. The experience has helped me develop my skills in identifying and resolving conflicts while ensuring compliance with regulations and ethical standards.

## V. Front office procedures, Jordan market applications review and agreements audit.

During my third week at American Express Middle East, I was provided with a document that focused on front office procedures. The document highlighted the differences in locations across the Mena region, working hours, remittance services, prerequisites, cash vault maintenance procedures, and more. It provided a good understanding of the requirements at the front office, including the availability of equipment such as a cash counting machine, fake notes detector, and a CRS system, as well as the importance of having manual receipts as a backup in case of system unavailability.

The document emphasized the importance of following procedures to ensure the smooth and accurate processing of remittance transactions, including the need for an AML form and proof of payment for different remittance amount rankings. It also discussed the procedures for receiving cash from customers, including delivery boys, and the steps taken in the event of returned cheques. Additionally, the document highlighted the importance of customer satisfaction and the measures taken to ensure high-quality service, such as end-of-day summaries and customer feedback stations.

Throughout the week, I also gained knowledge about front office management and reviewed credit card applications from the Jordanian market. The Jordanian market presented differences such as bank guarantees, cheque deposits, and screening done by partner banks. I entered all the data and observations in an excel template provided by Mr. Imran, which was extremely helpful not only for the Bahrain market applications but also for the Jordanian market applications. The applications that I have reviewed raised mutual issues like promissory notes not filled correctly, screening conclusions not stated, initial line of credit (LOC) document not attached, and limit not assigned/defined in the corporate credit card application form. Furthermore, these observations were noted in the excel file and will later be carried on to the internal audit report created by Mr. Vikas and Mr. Imran. These issues may define a medium risk for AMEX and corrective actions shall be taken to avoid any future conflicts and rising issues.

During the week, I was given different tasks to do. One of these tasks was to review two agreements signed by American Express and a Partner Bank. This agreement is a partnership agreement that is focused on bringing business to both parties of the agreement. The main point for reviewing these agreements was to ensure that all points amended in the December 2021 agreement are done similarly in the December 2011 agreement. This was a step to ensure that there are no misleads at AMEX's risk. For audit purposes, this is an important part to ensure that the AMEX is on the right path.

The agreements stated different perspectives such as who undertakes the credit risk of each cardmember that is sourced under this agreement, which party issues and maintains cards, the responsible for statements and billing, guarantees, settlements, servicing, etc. The agreements also contain different responsibilities such as E-KYC identification, terminations, terms, and conditions, etc.

The agreements reserve the rights of each party to ensure no risk is associated and to avoid future conflicts. Once signed, this agreement creates a promise that certain rights and obligations will be fulfilled by each party. In essence, a promise is at the heart of every contract.

Contracts help protect both "American Express" and the "Bank Partners" from possible legal issues and even lawsuits. They also provide clarity about what will be expected from each party involved in the arrangement, which helps eliminate any confusion about responsibilities or expectations. By reading these agreements, my task was to find and measure missing clauses and that everything amended in the year 2021 is also amended in the 2011 agreement. I gained knowledge on how contracts/agreements are based, phrased, documented, and signed. Furthermore, it gave me an explanation for how AMEX works smoothly with its bank partners without issues rising. This task has increased my awareness of the importance of reviewing such agreements for audit purposes. As discussed with Mr. Imran, reviewing agreements is an important part of audit and at some critical cases, the agreement review and verification is a part of the internal audit 3 years rolling plan.

In conclusion, my third week at American Express Middle East was a valuable learning experience. The document given by Mr. Imran provided me with a comprehensive overview of the front office procedures at American Express and highlighted the importance of following these procedures to ensure the smooth and accurate processing of remittance transactions. Additionally, reviewing credit card applications from the Jordanian market provided insight into the differences in banking practices across different regions. Overall, I gained valuable knowledge and skills that will be useful in my future endeavors.

## VI. International institute of internal audit, standards, and principles.

I was given the opportunity to learn how to practice the International Standards for the Professional Practice of Internal Auditing (standards). The "International Standards for the Professional Practice of Internal Auditing" (Standards) is a set of principles-based, mandatory requirements that provide a framework for performing and promoting a broad range of value-added internal auditing services. The Standards are applicable to internal auditing conducted in diverse legal and cultural environments, and for organizations that vary in purpose, size, complexity, and structure.

The purpose of the Standards is to guide adherence with the mandatory elements of the International Professional Practices Framework and to establish the basis for the evaluation of internal audit performance. The Standards are also intended to foster improved organizational processes and operations.

The Standards are divided into two main categories: Attribute and Performance Standards. The Attribute Standards address the attributes of organizations and individuals performing internal auditing, while the Performance Standards describe the nature of internal auditing and provide quality criteria against which the performance of these services can be measured. Both Attribute and Performance Standards apply to all internal audit services.

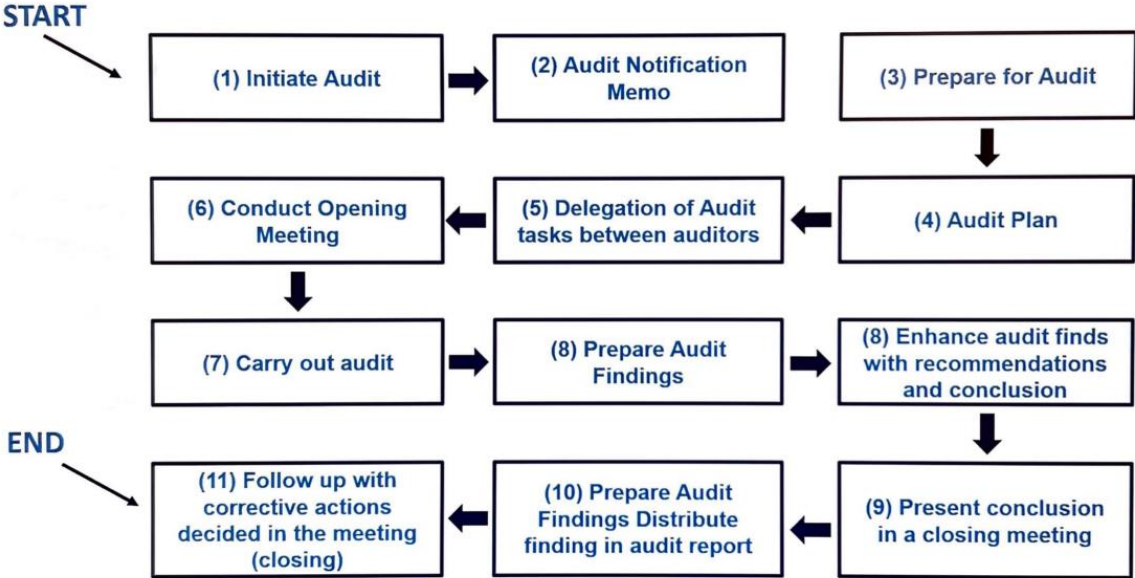
In addition to the Attribute and Performance Standards, there are also Implementation Standards that expand upon the Attribute and Performance Standards by providing the requirements applicable to assurance or consulting services. The Standards are applicable to individual internal auditors and the internal audit activity. All internal auditors are accountable for conforming with the standards related to individual objectivity, proficiency, and due professional care, as well as the standards relevant to the performance of their job responsibilities. Chief audit executives are additionally accountable for the internal audit activity's overall conformance with the Standards.

The Standards emphasize the importance of independence and objectivity in internal auditing. The internal audit activity must be independent, and internal auditors must be objective in performing their work. Independence is the freedom from conditions that threaten the ability of the internal audit activity to carry out internal audit responsibilities in an unbiased manner. Objectivity requires that internal auditors do not subordinate their judgment on audit matters to others. Organizational independence is effectively achieved when the chief audit executive reports functionally to the board. The chief audit executive must communicate and interact directly with the board, and the chief audit executive must confirm to the board, at least annually, the organizational independence of the internal audit activity.

The Standards are reviewed and developed on an ongoing basis by the International Internal Audit Standards Board. The development of the Standards involves worldwide solicitation for public comment through the exposure draft process. Suggestions and comments regarding the Standards can be sent to The Institute of Internal Auditors.

Overall, the Standards provide a comprehensive framework for the professional practice of internal auditing. They emphasize the importance of independence and objectivity in internal auditing and provide quality criteria against which the performance of internal audit services can be measured. The Standards are applicable to individual internal auditors and internal audit activity, and they are reviewed and updated on an ongoing basis to ensure that they remain relevant and effective.

### Internal Audit Process (Flow-chart)





Towards the weekend, I set out to enhance my understanding of the standards, principles, and fundamentals of internal audit, and to gauge my knowledge, I enrolled in a course offered by Alison, a reputable CPD certification service. I am pleased to report that I achieved an impressive aggregate score of 84% in the course. This accomplishment stands as a testament to my dedication and commitment to expanding my expertise in the field of internal audit. The comprehensive curriculum of the course enabled me to delve deeper into the core principles and standards that govern internal auditing practices. By successfully completing this course, I have not only strengthened my foundational knowledge but also gained valuable insights into the best practices and methodologies employed in the profession. I am confident that the knowledge and skills I have acquired through this course will significantly contribute to my effectiveness as an intern and ultimately as a professional in the field of internal audit.

## VII. Enhancing Expertise in Credit Card Application Review: Insights into Diverse Applications, Regulatory Landscape, and Exclusive Offerings.

During my internship at American Express Middle East, I had the opportunity to gain hands-on experience in reviewing credit card applications across various branches in the region. This encompassed countries like Bahrain, Jordan, United Arab Emirates, Qatar, and more. Throughout my internship, I had the chance to assess a diverse range of applications, including both corporate and consumer credit cards. These applications consisted of charge cards, which require full payment each month, as well as revolve cards, which allow for partial payments over time. Additionally, I also encountered supplementary cards, which are associated with the primary cardholder.

One of the key aspects of my internship was becoming well-versed in the criteria and requirements (MAC) set by AMEX for approving credit card applications and enhancing card premiumization. These criteria were meticulously designed to ensure accuracy and precision. They encompassed various factors such as the source of funds, attachment of bank statements, credit bureau reports, and the debt-to-burden ratio (DBR). Understanding and analyzing these factors allowed me to make informed decisions during the application review process.

Furthermore, I gained valuable insights into the regulatory landscape of different countries through my internship. I learned which credit bureaus oversee each jurisdiction, such as The Bahrain Benefit Company for the Kingdom of Bahrain, Al Etihad Credit Bureau for the United Arab Emirates, CRIF for the Jordanian market, and Qatar Credit Bureau for the State of Qatar. This knowledge provided me with a deeper understanding of the operations and functions of credit bureaus in diverse international contexts. It also added significant value to my overall understanding of the banking and financial services sector.

Additionally, my internship exposed me to critical cases involving credit card applications, particularly centurion credit cards. These exclusive black cards are offered to customers by invitation only from AMEX, and individuals cannot apply for them directly. Reviewing these high-profile applications allowed me to gain valuable experience and enhance my knowledge in the banking and financial services sector. It provided me with a unique perspective on the premium services offered by AMEX and the intricacies involved in catering to high-net-worth individuals.

Reviewing centurion credit card applications significantly contributed to my understanding of the banking and financial services industry, particularly in relation to exclusive offerings and tailored services for high-net-worth individuals. Here are the keyways in which this experience enhanced my knowledge:

- **Elite Clientele:** Centurion credit cards are renowned for catering to a select group of affluent clients who are invited to apply for the card. This exclusive clientele represents the upper echelons of wealth and influence. By reviewing these applications, I gained insights into the unique needs, expectations, and lifestyles of high-net-worth individuals. This exposure helped me understand the level of personalization and premium services that financial institutions provide to cater to the demands of this exclusive segment.
- **Stringent Approval Process:** The approval process for centurion credit cards is notably stringent, involving a thorough evaluation of the applicant's financial standing, creditworthiness, and overall suitability for the exclusive benefits and privileges associated with the card. Reviewing these applications allowed me to observe firsthand the meticulous scrutiny applied to assess the eligibility of applicants at the highest level of the financial spectrum. This experience deepened my understanding of the rigorous risk assessment and due diligence processes undertaken by financial institutions to mitigate potential risks and maintain the integrity of their premium offerings.
- **Tailored Services and Benefits:** Centurion credit cards are renowned for their extensive range of tailored services and exclusive benefits. By reviewing these applications, I became acquainted with the distinctive features and perks offered to cardholders, such as personalized concierge services, luxury travel benefits, access to exclusive events, and enhanced rewards programs. Understanding the intricacies of these offerings provided me with valuable insights into the strategies employed by financial institutions to attract and retain high-value clients, and how they differentiate themselves in a competitive market.
- **Relationship Management:** The centurion credit card application review process shed light on the importance of relationship management within the banking and financial services industry. Given the exclusive nature of these cards and the personalized services provided, building strong relationships with clients becomes paramount. I gained an understanding of how financial institutions prioritize cultivating long-term relationships with high-net-worth individuals to nurture loyalty, trust, and satisfaction. This knowledge underscored the significance of personalized attention, exceptional customer service, and maintaining confidentiality when dealing with discerning clients.

- **Brand Perception and Prestige:** The centurion credit card embodies prestige and exclusivity, and its association with a renowned financial institution like American Express further enhances its reputation. Reviewing these applications allowed me to grasp the impact of brand perception on the financial services industry. The meticulous selection process and limited availability of the centurion card contribute to its aura of exclusivity and desirability. Understanding the dynamics of branding and the value placed on reputation in the financial sector broadened my perspective on the industry as a whole.

In summary, reviewing centurion credit card applications provided me with valuable insights into the banking and financial services industry's high-end segment. It deepened my understanding of the unique needs and expectations of high-net-worth individuals, the rigorous approval processes in place, the tailored services and benefits offered, the importance of relationship management, and the significance of brand perception and prestige. This experience broadened my knowledge and appreciation of the strategies employed by financial institutions to cater to the exclusive requirements of discerning clients, and it equipped me with a comprehensive understanding of the industry's dynamics at the uppermost tier.

Overall, my internship at American Express Middle East provided me with a comprehensive understanding of the credit card application review process. I developed proficiency in evaluating various types of credit card applications, ranging from corporate to consumer cards, and from charge cards to revolve cards. Familiarity with the MAC criteria enabled me to effectively assess the eligibility of applicants based on their financial standing and adherence to specific requirements. Moreover, my exposure to different credit bureaus across the region deepened my knowledge of their roles and functions within the credit evaluation ecosystem.

Furthermore, the opportunity to review centurion credit card applications expanded my understanding of the banking and financial services industry, particularly in the realm of exclusive offerings and tailored services for discerning customers. The experience gained during my internship has undoubtedly contributed to my professional growth and will serve as a solid foundation for my future endeavors in the field.

In conclusion, my internship at American Express Middle East provided me with a comprehensive understanding of credit card application review processes, insights into the operations of credit bureaus in different countries, and exposure to critical cases involving exclusive credit card offerings. These experiences have enriched my knowledge in the banking and financial services sector, aligned with my career goals, and equipped me with valuable skills for my future development.

**AMEX CENTURION  
(Current Version)**



## VIII. Glossary

**AEME-** AMEX (Middle East) B.S.C. (c)

**AML-** Anti money laundering

**Bank guarantees-** A bank guarantee is a promise by a lending institution to cover a loss if a business transaction doesn't unfold as planned.

**CAIP-** Cashier Adjustment IN Process

**Cash vault-** Cash Vault Services are designed for businesses and other entities that make frequent deposits of cash and checks and/or require a continuous inventory of coins and currency for their business.

**CCTV-** Closed Circuit Television

**CCU-** Corporate Cardmember Unit

**CDD-** a process that financial institutions, businesses, and other organizations use to gather information about their customers and clients to identify and mitigate risks such as money laundering, financing terrorism, and other illicit activities.

**CDF-** Cardmember Dispute Form

**CHQ-** Cheque or demand draft

**CM-** AEME Cardmember

**CRS-** Cardmember Remittance System

**CRS system-** Computer reservation systems, or central reservation systems, are computerized systems used to store and retrieve information and conduct transactions related to air travel, hotels, car rental, or other activities.

**Crucial-** Decisive or critical, especially in the success or failure of something.

**DBR-** Is a mathematical ratio that is used by banks for deciding whether your application is eligible for a loan/credit facility.

**Diligent-** Having or showing care and conscientiousness in one's work or duties.

**Discrepancies-** an illogical or surprising lack of compatibility or similarity between two or more facts.

**e-KYC-** Electronic know your client or e-KYC is the way of resident authentication used by an organization like banks.

**EOD-** End of Day

**Financing of terrorism-** The act of providing financial support to terrorists or terrorist organizations to enable them to carry out terrorist acts or to benefit any terrorist or terrorist organization.

**FO-** Front Office

**Fraudulent activities-** fraudulent activity is deliberately deceitful, dishonest, or untrue.

**G4-** G4S Security Services (Bahrain) W.L.L.

**GC-** Guarantee Cheque

**HR induction-** Induction is the process for welcoming newly recruited employees and supporting them to adjust to their new roles and working environments. Starting a new job can be a stressful experience and new employees need help to settle in.

**ID-** Identification

**Interchange fees-** An interchange fee is part of the overall fee that merchant services providers charge for processing credit and debit card transactions.

**Irregularities-** the state or quality of being irregular.

**KYC-** Know your customer.

**LOC-** Line of credit which is a credit limit assigned to a customer's credit card.

**LPC-** Late Payment Charges

**MAC-** Minimum acceptance criteria that the New Accounts Staff follows in accepting/rejecting applications.

**Meticulous-** showing great attention to detail; very careful and precise.

**MID-** Most Important Document which AMEX requires clients to sign to ensure the understanding of customers towards rules, regulations, fees and charges.

**MR-** Membership Rewards

**Operating income-** Operating income refers to the adjusted revenue of a company after all expenses of operation and depreciation are subtracted. Expenses of operation or operating expenses are simply the costs incurred to keep the business running.

**PC-** Corporate Purchasing Card

**PDC-** Post Dated Cheque

**PEP-** A politically exposed person (PEP) is an individual who is or has been entrusted with a prominent function. Many PEPs hold positions that can be abused for the purpose of laundering illicit funds or other predicate offences such as corruption or bribery.

**PP-** Priority Pass Card

**Prerequisites-** a thing that is required as a prior condition for something else to happen or exist.

**Remittance services-** Remittances are the transfer of funds between parties as a bill, an invoice, or even a gift. However, "remittance" refers more broadly to the funds migrants send to their relatives in their home country while working and living abroad. These are also referred to as worker or migrant transfers.

**Total assets-** Total assets are the representation of the worth of everything a person or company owns, which you can calculate by adding its owner's equity to its liabilities. Equity is how much the company is worth, or its capital, and liabilities are what it owes.

**TV-** The tele-verification process is carried out by making a phone call to the data contacts in order to confirm that the data contact is accurate.

**PSU-** Premium Servicing Unit

**PWC-** Power Card System

**RM-** Relationship Manager

**SME-** Small to Medium Enterprise

**TIN-** Telephone Identification No

**TSC-** Telephone Services Centre

**UCI-** Unique Cardmember Identification

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**End of Report**