



[PUREGOLD.SG INTERNATIONAL MINT PTE LTD]

ANTI-MONEY LAUNDERING POLICY & PROCEDURE

PureGold.sg International Mint Pte Ltd (Company No : 201634474R)

www.puregold.com.sg

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Revision History

VERSION	REVISION DATE	SECTION REVISED	REASON FOR REVISION	DESCRIPTION OF REVISION

Table of Contents

1	Policy Statement	5
2	Purpose	6
3	Scope	7
4	What Is Financial Crime & Money Laundering?	7
4.1	Relevant Acts and Regulations	8
4.1.1	Proceeds of Crime Act	Error! Bookmark not defined.
5	Supervisory Authority	10
6	Responsible People or Reporting Officers	11
6.1	Nominated Officer	11
6.2	Money Laundering Reporting Officer	12
6.3	Senior Appointed Officer	13
6.4	Appointed Officers	Error! Bookmark not defined.
6.4.1	Senior Appointed Officer (<i>Director or Management Team Member</i>).....	Error! Bookmark not defined.
6.4.2	Nominated Officer/Money Laundering Reporting Officer (MLRO) ...	Error! Bookmark not defined.
6.4.3	Deputy Reporting Officer	Error! Bookmark not defined.
6.5	HMRC Responsible Person.....	13
6.5.1	HMRC Fit & Proper Assessment	13
6.5.2	HMRC Approval	14
6.6	Written Risk Assessment	15
7	Objectives	15
8	Procedures and Controls	16
8.1	Internal Controls & Measures.....	17
8.2	Anti-Bribery & Corruption	19

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8.3	Risk Assessment	19
8.4	Due Diligence.....	20
8.4.1	Standard Due Diligence Assessment	21
8.4.2	Enhanced Due Diligence Assessment	23
8.4.3	Monitoring & Auditing Due Diligence.....	25
8.5	Electronic Money & Cryptocurrency.....	25
8.6	High-Risk Identification.....	27
8.6.1	Politically Exposed Persons (PEPs).....	27
8.6.2	Beneficial Owners.....	28
8.6.3	Beneficiaries	Error! Bookmark not defined.
8.6.4	Employee Verification and Screening.....	29
8.7	Due Diligence Processes	29
8.8	Transaction Monitoring	29
9	Records Management.....	30
10	Reporting	31
10.1	MLRO Annual Report	Error! Bookmark not defined.
10.2	Annual Financial Crime Report.....	Error! Bookmark not defined.
10.3	Financial Sanctions Reporting	32
10.4	Discrepancies in Registers.....	32
11	Ongoing Due Diligence & Audits	33
12	Training	33
12.1	Tipping Off	34
13	Data Protection	36
14	Suspicious Activity Reporting	36
14.1	SAR Procedures.....	37
15	Responsibilities	38

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Appendix 1 – SAR Template39

1 POLICY STATEMENT

Puregold.sg International Mint Pte Ltd (*hereinafter referred to as the “Company”*) and its employees are committed to the highest standards of money laundering and terrorist financing prevention, including anti-fraud, anti-corruption and anti-bribery. We have robust and effective risk assessment and due diligence measures and controls in place to ensure compliance with the current regulations, laws and standards and ensure a continuous practice of monitoring and training for an inclusive approach.

We understand that the money laundering regulations and legislation place a responsibility upon the Company and its employees to combat money laundering across a broad spectrum, including financial transactions, including possessing, or in any way dealing with, or concealing, the proceeds of any crime. We operate in a transparent environment with assessment, monitoring and reporting at the core of our business functions. We are dedicated to the prevention of financial crime and continue to improve upon existing measures.

The money laundering regulations and legislation apply to the below entities and persons: -

- credit institutions
- financial institutions
- auditors, external accountants and tax advisors, and any other person that undertakes to provide, directly or by means of other persons to which that other person is related, material aid, assistance or advice on tax matters as principal business or professional activity
- notaries and other independent legal professionals, where they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or carrying out of transactions for their client concerning the:

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- buying and selling of real property or business entities
- managing of client money, securities, or other assets
- opening or management of bank, savings, or securities accounts
- organisation of contributions necessary for the creation, operation, or management of companies
- creation, operation or management of trusts, companies, foundations, or similar structures
- trust or company service providers
- estate agents and letting agents
- other persons trading in goods to the extent that payments are made or received in cash in an amount of SGD 20,000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked
- casinos and providers of gambling services
- providers engaged in exchange services between virtual currencies and fiat currencies
- custodian wallet providers
- persons trading or acting as intermediaries in the trade of works of art, including when this is carried out by art galleries and auction houses, where the value of the transaction or a series of linked transactions amounts to SGD 20 000 or more
- persons storing, trading, or acting as intermediaries in the trade of works of art when this is carried out by free ports, where the value of the transaction or a series of linked transactions amounts to SGD 20 000 or more

2 PURPOSE

The purpose of this policy is to ensure that the Company complies with the obligations and requirements set out by UK legislation, regulations and rules regarding the prevention, identification and reporting of money laundering or terrorist financing. This includes ensuring that we have adequate systems and controls in place to mitigate the risks posed to the Company and its clients, including the strict verification of, and due diligence checks on customers, transactions and third parties with whom we do business.

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This policy provides guidance and a systematic approach for our employees to ensure that their knowledge and understanding of the financial crime regulations is exemplary and sets out our expectations and their responsibilities under the regulations and our own objectives. We provide a broad, effective training program around the money laundering regulations and associated governing body requirements and carry out regular reviews and monitoring to assess and evidence employee understanding and application of those requirements.

The Company will do everything possible to protect its employees and clients from exposure to money laundering and terrorist financing and ensure a company-wide risk-based approach for the prevention of financial crime. Any actual or suspected acts of money laundering will be reported to the NCA and where applicable to the relevant supervisory authority.

3 SCOPE

This policy applies to all staff within the Company (*meaning permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns and agents engaged with the Company in the UK or overseas*). Adherence to this policy is mandatory and non-compliance could lead to disciplinary action.

4 WHAT IS FINANCIAL CRIME & MONEY LAUNDERING?

Financial crime is any kind of criminal conduct relating to money or to financial services or markets, including any offence involving: -

- (a) Fraud or dishonesty; or
- (b) Misconduct in, or misuse of information relating to, a financial market; or
- (c) Handling the proceeds of crime; or
- (d) The financing of terrorism

The Company aim to identify, mitigate and prevent financial crime within its services and activities by implementing policies and procedures that identify, assess, monitor and manage money laundering risks and any other associated risks.

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Money laundering is the term used to describe the process or act of disguising or hiding the original ownership of money that has been obtained through criminal acts such as terrorism, corruption or fraud. Such monies are then moved through legitimate businesses or sources to make it appear 'clean'.

4.1 RELEVANT ACTS AND REGULATIONS

The UK has numerous Acts made by Parliament and regulations that govern money laundering and terrorist funding. **These include:** -

- The Terrorism Act 2000 and Proceeds of Crime Act 2002
- Serious Organised Crime & Police Act 2005
- Anti-Terrorism, Crime & Security Act 2001
- The Serious Crime Act 2007
- Criminal Finances Act 2017
- Terrorist Asset-Freezing etc. Act 2010
- The Money Laundering, Terrorist Financing and Transfer of Funds (*Information on the Payer*) Regulations 2017 (*2019 amendments*)

The Proceeds of Crime Act 2002 (POCA) came into effect on January 1, 2003 and provides for the confiscation or recovery of any proceeds from crime and contains the main money laundering legislation. It sets out the legislative scheme for the recovery of criminal assets with criminal confiscation being the most commonly used power, which occurs after a conviction has taken place. Other means of recovering the proceeds of crime which do not require a conviction are provided for in the Act, namely civil recovery, cash seizure and taxation powers.

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The money laundering provision in this Act, which is referred to in Part 7, is supported by The Money Laundering, Terrorist Financing and Transfer of Funds (*Information on the Payer*) Regulations 2017. Part 7 provides for various money laundering offences whereby a person commits an offence if they:

- conceal, disguise, convert or transfer criminal property or remove it from England, Wales, Scotland or Northern Ireland
- enter in to or becomes concerned in an arrangement which he or she knows, or suspects facilitates the acquisition, retention, use or control of criminal property
- acquire, use or have possession of criminal property

Part 7 of POCA requires regulated financial institutions and businesses to report to the UK Financial Intelligence Unit, which is part of the NCA, any suspicions about criminal property or money laundering.

The Serious Organised Crime & Police Act 2005 came into effect on April 7, 2005 and created the National Crime Agency (NCA). Firms who are subject to the money laundering regulations and laws should be familiar with the NCA, as they are the agency associated with reporting suspicious activity and transactions. Suspicious Activity Reports (SARs) are made by a Money Laundering Reporting Officer (MLRO) or Nominated Officer (NO) to the NCA.

The NCA is responsible for gathering intelligence regarding the proceeds of crime and financial information arising from suspicions of money laundering.

Anti-Terrorism, Crime & Security Act 2001 came into effect on December 14, 2001 and was initially introduced into Parliament after the 9/11 attacks in New York. Part 12 of the Act contains legislation regarding bribery and corruption and define what constitutes an offence.

The Serious Crime Act 2007 created serious crime prevention orders and contains provisions for information sharing where fraud is a concern. It contains a schedule of what is classed as a serious crime in the UK, **which includes**:-

- *Money Laundering*

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- *Fraud*
- *Corruption*
- *Bribery*
- *Tax Evasion*

In the UK, relevant laws and regulations regarding money laundering became effective in 1994 (*subsequently amended in 2003, 2007, 2017 and 2019*). The Money Laundering Regulations 2007 came into force in the UK on 15/12/2007 and The Money Laundering (Amendment) Regulations 2012 extended the scope of the Regulations. However, with the progression of technology and the digital age, a more risk-based approach was needed to combat terrorist financing and financial crime.

In June 2015, the European Union’s **Fourth Anti-Money Laundering Directive (EU) (2015/849)** (MLD4) came into force, requiring all EU Member States to update their current money laundering regulations and transpose the changes into local law. In response to this Directive, the UK drafted **The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**, effective from 26th June 2017 and repealing previous money laundering legislation (*the MLR17 was further amended in 2019 to comply with the 5MLD*).

The new regulations place a higher emphasis on a risk-based approach, with risk assessments being pivotal in the prevention of financial crime. They also expand upon the previous customer due diligence requirements, providing extensive details of the measures to be taken and further clarification on simplified and enhanced due diligence.

The regulations also see the expansion of the Politically Exposed Persons (PEPs) definition and the introduction of a central register for beneficial owners.

5 SUPERVISORY AUTHORITY

Any organisation to whom the Money Laundering Regulations apply must be monitored by a supervisory authority. Those firms who are already authorised by the Financial Conduct Authority (FCA) or the Gambling Commission are already supervised (*supervision may also be provided by*

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those who are members of a professional body such as the Association of Chartered Certified Accountants or Law Society). However, those in the below business sectors who are not already supervised must register with the HMRC as their supervising authority.

HMRC is the supervisory authority for: -

- Money service businesses not supervised by the Financial Conduct Authority (FCA)
- High value dealers
- Trust or company service providers not supervised by the FCA or a professional body
- Accountancy service providers not supervised by a professional body
- Estate agency businesses
- Bill payment service providers not supervised by the FCA
- Telecommunications, digital and IT payment service providers not supervised by the FCA

The company’s Supervisory Authority is the Puregold.sg International Mint Pte Ltd

6 RESPONSIBLE PEOPLE OR REPORTING OFFICERS

Dependant on the industry an organisation works within, they may have multiple reporting officer obligations, and/or be required to pass the HMRC’s fit and proper assessment prior to registering.

6.1 NOMINATED OFFICER

Organisations regulated by the Money Laundering Regulations are required to appoint a **Nominated Officer** whose role it is to be aware of any suspicious activity in the Company that might be linked to money laundering or terrorist financing and to report such suspicions or activities where necessary.

The officer is responsible for: -

- Receiving reports of suspicious activity from any employee in the business
- Considering all reports and evaluating whether there is any evidence of money laundering or terrorist financing

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- Reporting any suspicious activity or transaction to the Ministry Of Law Singapore and or National Crime Agency (NCA) by completing and submitting a Suspicious Activity Report
- Asking the NCA for a defence to a money laundering offence in relation to the transactions that they have reported
- Ensuring compliance with the MLR17 and any related money laundering regulations or codes of conduct
- Developing and implementing anti-money laundering controls and procedures
- Reviewing transactions and carrying out money laundering risk assessments
- Training employees in preventing money laundering and understanding financial crime

6.2 MONEY LAUNDERING REPORTING OFFICER

Many of the sectors to whom the Money Laundering Regulations 2017 apply are also regulated by the FCA, and so there are additional requirements that include appointing a 'Money Laundering Reporting Officer (MLRO)'.

The MLRO is responsible for oversight of the Company's compliance with the FCA's rules on systems and controls against money laundering. The organisation must ensure that their MLRO has a sufficient level of authority and independence within the Company to allow them to perform their role and to have access to resources and information sufficient to enable them to carry out their obligations.

Where an organisation must appoint both a nominated officer and an MLRO, the same employee can fill both roles. Where the Company has appointed an MLRO; they are based in the UK and in addition to any nominated officer obligations, are responsible for: -

- Monitoring operation of the Company's anti-money laundering policies and procedures
- Responding promptly to any reasonable request for information made by the FCA

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6.3 SENIOR APPOINTED OFFICER

In addition to appointing an MLRO, an FCA regulated firm with obligations under the Senior Management & Certification Regime (SMCR) must also give overall responsibility for anti-money laundering systems and controls to a director or senior manager under SMF17.

6.4 HMRC RESPONSIBLE PERSON

As an organisation supervised by the HMRC for anti-money laundering, the Company have named on our application all '**responsible persons**' (*those with the legal responsibility and accountability to run/manage the organisation*).

In accordance with MLR17, those requiring supervisory approval and/or a fitness assessment within an organisation (*referred to as 'responsible persons'*) include any person who is a beneficial owner, officer or manager of a firm. Further clarification is noted below on how the Company have assessed who is a responsible person and who has been required to pass the HMRC's fit and proper test.

- **Manager** - any person within the Company who has control, authority, or responsibility for managing the business (*including any nominated officer*)
- **Officer** - a director, secretary, chief executive, member of the committee of management, or a person purporting to act in such a capacity, or an individual who is a controller of the body. Where the Company is a partnership; '*officer*' refers to any partner, manager, secretary (*or similar officer of the partnership*), or a person purporting to act in such a capacity
- **Beneficial owner** - refers to the meaning given in regulation 5; 6 or 6(9) of the MLR17

6.4.1 HMRC FIT & PROPER ASSESSMENT

The Company confirm that we have registered with the HMRC as part of our anti-money laundering obligations and have ascertained who are the responsible persons with the Company. These persons have undergone the HMRC's fit and proper test and their details are noted below.

The test has been applied to any person denoted by the HMRC's and MLR17 criteria, including: -

- the person applying to register the Company

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- the person running the Company (*either on their own or in partnership*)
- officers of the Company (*including any director and/or company secretary*)
- senior managers who are engaged directly in the provision of regulated activity
- the nominated officer
- beneficial owners of the Company
- agents of money service businesses and their beneficial owners, officers and senior managers

RESPONSIBLE PERSON	POSITION	DATE PASSED TEST
<i>(i.e.) John Smith</i>	<i>Director</i>	<i>01/05/2019</i>

6.4.2 HMRC APPROVAL

Gaining approval with the HMRC when registering for money laundering supervision is a separate process to the fit and proper testing and is required by certain individuals before they can own or hold positions of authority in the Company.

As we fall into one of the below categories, the Company requires any of our senior managers; officers; beneficial owners and/or sole practitioners to obtain HMRC approval when registering for money laundering supervision.

Those needing approval from the HMRC are: -

- Accountancy service providers
- Estate agency businesses
- High value dealers

The Company confirms that all individuals who have been approved by the HMRC have met the approval and testing requirements, **including checks on: -**

- Unspent conviction(s) for a relevant offence
- History of failure to comply with the money laundering regulations which is a judgment issue

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- General assessment of individual’s honesty and integrity; competence and capability and background checks for financial soundness (*including tax affairs*)

As part of the Company's own employee due diligence measures; we also conduct the above rechecks on an annual basis and ensure that the HMRC is kept informed of any new findings or relevant information.

APPROVED INDIVIDUAL	POSITION	APPROVAL DATE
<i>(i.e.) John Smith</i>	<i>Director</i>	<i>01/05/2019</i>

6.5 WRITTEN RISK ASSESSMENT

As part of the HMRC’s supervisory role in relation to money laundering; they require businesses supervised by them to have a dedicated money laundering risk assessment in writing which is subject to at least annual reviews.

The Company have developed a bespoke risk assessment template for assessing our risk and vulnerabilities to money laundering and terrorist financing and utilise this alongside our standard risk assessment procedures to create a written risk assessment; a copy of which can be supplied to the relevant supervisory authority upon request.

7 OBJECTIVES

To prevent financial crime and money laundering within our organisation, the Company aims to meet the below objectives: -

- Establish and maintain policies, controls and procedures to mitigate and effectively manage the risks of money laundering and terrorist financing
- The reporting and detection of suspected money laundering to the Ministry Of Law Singapore or NCA via an SAR
- All staff are trained and must remain vigilant for the signs of money laundering

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- No payment of cash will be accepted by the company if it exceeds [SGD20,000]
- Due diligence and client identification procedures are followed by all staff
- ***This policy is to be read in conjunction with: -***
 - Anti-Bribery & Corruption Policy
 - Whistleblowing Policy
 - Due Diligence Policy & Questionnaires
 - Risk Management Procedures
- To maintain strict controls and procedures to detect and report any suspicious activity
- Frequent risk assessments and audits of all AML and terrorist financing controls and systems
- To appoint a [**Money Laundering Reporting Officer and/or Nominated Officer**] with sufficient knowledge and seniority as to complete the tasks and objectives laid out in this document
- Review and maintain customer verification and due diligence procedures
- Implement procedures to enable the reporting of suspicions of money laundering
- Maintain record keeping procedures
- Utilise an employee screening program to ensure due diligence
- Abide by the Acts, legislation, regulations and supervisory authority guidance for preventing financial crime, terrorist financing and money laundering

8 PROCEDURES AND CONTROLS

The MLR17 and those supervising financial crime prevention within organisations require that all firms have robust and dedicated policies, procedures and controls in place to combat money laundering. These controls include: -

- Risk assessment
- Customer due diligence

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- Monitoring, management and internal communication of policies and controls
- Record keeping
- Staff awareness and training
- Reporting suspicious activity

8.1 INTERNAL CONTROLS & MEASURES

In the risk assessment and prevention of money laundering and terrorist financing, the Company has developed and implemented internal controls and measures designed to identify and mitigate risks. These controls comply with the money laundering regulations and are reviewed annually to ensure adequacy, effectiveness and compliance.

The Company: -

- Has established and maintains policies, controls and procedures for the purposes of preventing money laundering and terrorist financing within the organisation
- Regularly review and update AML policies, controls and procedures and those associated with our AML program
- **Maintain a record in writing of: -**
 - the policies, controls and procedures established
 - any changes to those policies, controls and procedures made as a result of reviews and/or updates
 - any steps taken to communicate those policies, controls and procedures (*or changes to them*), to Company employees, subsidiary undertakings and/or branches
- Have appointed an individual who is a member of the **[board of directors/management team]** as the officer responsible for AML compliance. The officer(s) is/are named in this policy and their role has been disseminated to all employees and agents
- Have through the use of risk management policies and procedures; identified, assessed and effectively managed, the risks associated with being used or exploited for financial crime
- Ensures that adequate resources and funds are made available to address the risk of money laundering and terrorist financing

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- Carries out extensive screening of employees and agents
- Has established an independent audit function which: -
 - examines and evaluates the adequacy and effectiveness of the policies, controls and procedures adopted by us for the prevention of money laundering and financial crime
 - produces management information and a gap analysis report, providing improvement measures and associated action plans to the NO/MLRO and Directors
 - effectively follows up such action plans to ensure completion and compliance of the recommendations
- Has implemented an extensive training program for new starters and existing staff regarding money laundering and financial crime prevention, risk assessing and internal controls
- Has appointed a [**Nominated Officer and/or MLRO**] and where applicable, we have notified the relevant supervisory authority of their identity and the appointment
- Has set up Client Identification Procedures, with client verification checks and due diligence being performed on all new and existing customers. The Company never forms a relationship with clients that have not been verified through our strict due diligence measures
- Utilises our Due Diligence Questionnaires which act as an application form for new customers, suppliers, employees and other relevant third parties and asks detailed questions about the business/person
- Has gained verification and evidence from customers, suppliers and employees through due diligence checks and obtain supporting documents (*where applicable*)
- Evidence traceable transactions by ensuring that all transactions carried out by the Company are recorded in such a manner that their origin can be traced should the need arise (*refer to our **Accounting Procedures** for processes on traceable transactions*)
- have, where requested by our supervisory authority, appointed a person to act as a central contact point in the UK for the supervisory authority on any issue relating to the prevention of money laundering or terrorist financing

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8.2 ANTI-BRIBERY & CORRUPTION

The Company operates a zero-tolerance policy with regard to bribery and corruption, we have a robust **Anti-Bribery & Corruption Policy** in place and recognise the impact that bribery and corruption have on the prevention of money laundering.

As bribery and corruption are often associated with organised crime and/or money laundering, we are committed to applying high standards of honesty and integrity throughout our organisation and ensure that all staff operate in accordance with the associated policy.

8.3 RISK ASSESSMENT

The Company operates a risk-based approach with regard to preventing money laundering and terrorist financing and utilise risk assessments, measures and controls to mitigate the risks. Our full risk assessment procedures are detailed in our **Risk Management Policy & Procedures**.

Our risk-based approach involves: -

- Identifying the money laundering risks as are relevant to our business
- Recording these risks on our risk register
- Carrying out detailed risk assessments on the risk areas detailed below
- Developing controls and procedures to directly manage and reduce the impact of the identified risks
- Monitoring the controls and improving their efficiency
- Keeping records of all risk assessments, reviews and improvement action plans

When assessing the risks of money laundering and terrorist financing, we consider: -

- The types of customers we have
- Where those customers are based (*i.e. FATF high-risk countries*)
- Transaction types and volumes
- Products and services offered and/or activities undertaken
- Channels for individuals/companies to become customers

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- Third-party reliance and/or use
- Customer behaviour monitoring
- Delivery channels of products/services
- Payment processing (*i.e. cash, transfers (electronic or wire) etc*)
- How funds are allocated, accepted and held
- Internal and external risks (*i.e. customers, outsourcing, markets, systems etc*)

In accordance with the supervisory authority requirements on preventing money laundering and financial crime, we are operating a risk-based system which is fully documented and ensure that 'source of funds' checks and additional verification is obtained on payments below SGD20,000 when:

- the customer has presented cash in payment for the transaction, which is five times the size of an average transaction for your business
- the customer has paid for the transaction by cheque or debit card, which is ten times the size of an average transaction

8.4 DUE DILIGENCE

The Company adheres to and complies with the principles of Know Your Customer, which aim to prevent financial crime and money laundering through client identification and due diligence. We take a risk-based approach and perform strict due diligence checks and ongoing monitoring on all clients, customers and transactions. Our full due diligence and new business checks are detailed in our ***Due Diligence Policy, Checklist and Due Diligence Questionnaires***.

As per the money laundering regulations, we utilise 3 tiers of due diligence checks, dependant on the risk, transactions and customer.

- **SDD** – Simplified Due Diligence is used in instances of extremely low risk, possibly for existing customer checks or those with single, low transactions.
- **CDD** - Customer Due Diligence is the standard for due diligence checks used in most cases for verification and identification

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- **EDD** – Enhanced Due Diligence is used for high-risk customers, large transactions or specialised instances such as PEP’s or those from the FATF high risk countries.

In accordance with the Joint Money Laundering Steering Group (JMLSG), we adhere to the below core obligations with regard to due diligence: -

- Must carry out prescribed CDD measures for all customers not covered by exemptions
- Must have systems to deal with identification issues in relation to those who cannot produce the standard evidence
- Must apply enhanced due diligence to take account of the greater potential for money laundering in higher risk cases, specifically when the customer is not physically present when being identified, and in respect of PEPs and correspondent banking
- Some persons/entities must not be dealt with
- Must have specific policies in relation to the financially (*and socially*) excluded
- If satisfactory evidence of identity is not obtained, the business relationship must not proceed further
- Must have some system for keeping customer information up to date

8.4.1 STANDARD DUE DILIGENCE ASSESSMENT

For those individuals or businesses deemed as low risk; we carry out standard due diligence checks, including background and identify checks performed prior to proceeding with the business relationship.

The Company recognise that due diligence checks are mandatory in the Singapore when: -

- establishing a business relationship
- carrying out an occasional transaction that amounts to a transfer of funds within the meaning of Article 3.9 of the funds transfer regulation exceeding SGD 20,000
- suspecting money laundering or terrorist financing

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- doubting the veracity or adequacy of documents or information previously obtained for the purposes of identification or verification

The Company also recognise the requirement to apply customer due diligence measures where we carry out an occasional transaction that amounts to 20,000 SGD or more, whether the transaction is executed in a single operation or in several operations which appear to be linked (*excluding letting agents; high value dealers or a casino*).

In addition to our standard new business relationship due diligence measures. ***We also carry out standard due diligence measures: -***

- when we have any legal duty during the calendar year to contact an existing customer for the purpose of reviewing any information which: -
 - is relevant to the Company's risk assessment for that customer, and
 - relates to the beneficial ownership of the customer, including information which enables the Company to understand the ownership or control structure of a legal person, trust, foundation, or similar arrangement who is the beneficial owner of the customer
- when the Company must contact an existing customer to fulfil any duty under the International Tax Compliance Regulations 2015(1)
- at other appropriate times to existing customers on a risk-based approach
- when the Company becomes aware that the circumstances of an existing customer relevant to its risk assessment for that customer have changed

The Company utilise a dedicated Due Diligence Policy, Checklist and Questionnaire to obtain and record the relevant checks, information and background searches; all of which are retained for a period of 5 years after the end of the business relationship. ***Please refer to these documents for further information on our due diligence measures and procedures.***

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8.4.2 ENHANCED DUE DILIGENCE ASSESSMENT

For those individuals or businesses assessed as being medium to high-risk, the Company carry out extra due diligence checks in addition to the standard searches and verifications. This enhanced due diligence includes checks on financial and criminal background, references, source of funds/wealth, business associates, activities, owner and/or business relationship information and enhanced identity verification.

The Company also investigates the reason for any transactions, the purpose of the business relationship and conducts ongoing monitoring procedures on the customer and business relationship at regular intervals. Enhanced due diligence questions are detailed in our standard due diligence questionnaires but are only completed where the need for EDD or high-risk customers have been identified.

In accordance with MLR17 (*and the 2019 amendment*), the Company applies enhanced customer due diligence measures and enhanced ongoing monitoring (*in addition to our standard due diligence measures*): -

- Where an individual or legal identity has been risk assessed and scored as presenting a higher risk in terms of money laundering or terrorist financing
- Where any obtained due diligence document or response is not conclusive in either proving an identity, or registered/residential address
- Where the customer has not been physically present for identification purposes or in the case of legal entities, where a physical site visit has not taken place
- Where the individual or legal entity is from a non- European Economic Area (EEA) state
- Where the customer or potential customer is a PEP, or a family member or known close associate of a PEP
- In any business relationship with a person established in a high-risk third country or in relation to any relevant transaction where either of the parties to the transaction is established in a high-risk third country
- In relation to correspondent relationships with a credit institution or a financial institution

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- Where a customer has provided false identification documentation or information and the Company proposes to continue to deal with that customer
- In any case where: -
 - a transaction is complex and unusually large
 - there is an unusual pattern of transactions, or
 - the transaction or transactions have no apparent economic or legal purpose
- In any other case which by its nature can present a higher risk of money laundering or terrorist financing

Those who we assess to require EDD are flagged and monitored every **[week/fortnight/month/quarter]** and we carry out due diligence checks and reassessments on a quarterly basis as oppose to our usually annual checks. Additional background checks on financial status, trading history, criminal checks and status are performed and enhanced assessments that our standard customer due diligence does not cover.

Such additional due diligence can include (but are not limited to): -

- Obtaining source of funds/wealth
- Additional information on an individual’s position or employment
- Due diligence on family members and close known associates
- Geographical implications
- Transaction history
- Enhanced referencing and additional information on previous, existing, and intended business relationships
- Obtaining information on the reasons for the transactions
- Obtaining the approval of senior management for establishing or continuing the business relationship
- Conducting enhanced monitoring of the business relationship by increasing the number and timing of controls applied and selecting patterns of transactions that need further examination

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8.4.3 MONITORING & AUDITING DUE DILIGENCE

The Company's [**Nominated Officer/MLRO**] is responsible for ensuring that due diligence checks, and anti-money laundering measures are being completed and are fit for purpose. Monthly audits are completed on due diligence forms, company checks and customer identity verifications to ensure that staff are carrying out the due diligence and AML processes in accordance with this policy and any regulatory requirements.

We also carry out [**monthly/quarterly/bi-annual**] checks on all identification and background searches and documents held on file to ensure that they are still relevant, adequate and up to date.

8.5 ELECTRONIC MONEY & CRYPTOCURRENCY

The Company recognises the 5MLD amendments to the MLR17 that provide oversight and more robust controls where transactions and/or services involve the use of digital money or assets. **As per the latest money laundering regulations, we define:** -

- **'electronic money'** as electronically (*including magnetically*), stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions (excluding monetary value stored on instruments exempted under Article 3(k) of Directive 2007/64/EC and to monetary value that is used to make payment transactions exempted under Article 3(l) of Directive 2007/64/EC).
- **'virtual currencies'** as a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess a legal status of currency or money, but is accepted by natural or legal persons as a means of exchange and which can be transferred, stored and traded electronically
- **'custodian wallet provider'** as an entity that provides services to safeguard private cryptographic keys on behalf of its customers, to hold, store and transfer virtual currencies.
- **'acquirer'** as a payment service provider contracting with a payee to accept and process card-based payment transactions, which result in a transfer of funds to the payee

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As the Company utilises a form of electronic money as part of its products/services, we recognise that where an appropriate risk assessment demonstrates a low risk, we are exempt from certain customer due diligence measures (*and MLR17 regulations 27, 28, 30 and 33 to 37*) with respect to electronic money.

To verify whether the customer due diligence measures apply to a transaction/entity, we review that the below conditions are met: -

- the maximum amount which can be stored electronically is 150 euros, or (*if the amount stored can only be used in the United Kingdom*), 500 euros
- the payment instrument used in connection with the electronic money (*“the relevant payment instrument”*) is: -
 - not reloadable; or
 - is subject to a maximum limit on monthly payment transactions of 150 euros which can only be used in the United Kingdom
- the relevant payment instrument is used exclusively to purchase goods or services
- anonymous electronic money cannot be used to fund the relevant payment instrument

The above noted exemption does not apply to any transaction which consists of the redemption in cash, or a cash withdrawal, of the monetary value of the electronic money, where the amount redeemed exceeds 50 euros; or in the case of remote payment transactions, the amount redeemed exceeds 50 euros per transaction.

Where we are the issuer of the relevant payment instrument, we ensure that we carry out sufficient monitoring of our business relationship with the users of electronic money and of transactions made using the relevant payment instrument to enable us to detect any unusual or suspicious transactions.

Where we act as an acquirer for payments using an anonymous prepaid card issued in a third country, the Company shall only accept payment where: -

- the anonymous prepaid card is subject to requirements in national legislation having an equivalent effect to those laid down in this regulation; and
- the anonymous prepaid card satisfies those requirements

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8.6 HIGH-RISK IDENTIFICATION

Where an individual is classed as high-risk, we perform enhanced due diligence checks (*please see Due Diligence Policy for further information*) and ensure that they are flagged as being in a high-risk category.

We consider high-risk to be: -

- Politically Exposed Person’s (PEP’s)
- Relatives and/or close associates of PEPs
- Beneficial Owners
- High-net Worth Individual/s
- Customers with large and/or complex transactions
- Unusual transactions or unusual patterns
- Entities registered in Countries classified as High Risk by FATF
- Unregistered Organisations

When assessing whether there is a high risk of money laundering or terrorist financing in a particular situation, the Company utilise our AML Risk Assessment when making decisions about the extent of the measures which should be taken to manage and mitigate that risk. The risk factors that we consider are detailed in the above-named assessment.

8.6.1 POLITICALLY EXPOSED PERSONS (PEPS)

A Politically Exposed Person (PEP) is an individual who is or has been entrusted with a prominent function and as such could potentially abuse such a position or function for the purposes of money laundering or other associated offences, such as corruption or bribery. Owing to the high risks associated with PEPs, the Financial Action Task Force (FATF) recommends that additional AML and due diligence controls and measures are put into place when entering into a business relationship with a PEP.

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The Company utilises existing commercial resources and other databases for the identification and verification of PEPs and always ensures that initial due diligence KYC checks include reviewing individual names against those resources and databases to identify PEPs immediately. We also keep our own in-house list of PEPs with which to cross-check KYC data.

The Company utilises additional due diligence measures for all identified Politically Exposed Persons (PEPs) and where such a proposal to establish a business relationship or carry out a one-off transaction with a PEP exists, ***we always ensure that:*** -

- Director or Senior Management approval for establishing the business relationship is obtained and recorded
- We take reasonable measures to establish the source of wealth and source of funds
- We conduct enhanced ongoing monitoring of the business relationship

8.6.2 BENEFICIAL OWNERS

The Company utilises the Central Register and our own verification checks to identify and record Beneficial Owners. Under **The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**, member states need to create and maintain a directory of the beneficial owners of corporate entities incorporated in their country, which enables extra due diligence measures in verifying what customers have told us about their ownership.

We consider beneficial owners to be higher risk and as such perform enhanced due diligence when developing a new business relationship. ***We seek to obtain and record:*** -

- Names of beneficial owners
- Dates of birth
- Nationality
- Nature and description of the beneficial ownership
- Whether the beneficial owner is a legal person, trust, company, foundation, or similar legal arrangement and take reasonable measures to understand the ownership and control structure of that legal person, trust, company, foundation or similar legal arrangement

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We utilise individual and business Due Diligence Questionnaires for retaining written records of all the actions the Company has taken to identify the beneficial owner of the body corporate and to verify the identity of the senior person in the body corporate responsible for managing it (*including any additional information or difficulties in obtaining the required details*).

Refer to our **Due Diligence program** for further guidance on our verification measures and acceptable evidence and identity documents.

8.6.3 EMPLOYEE VERIFICATION AND SCREENING

We carry out extensive due diligence checks and screening of employees and agents, both before the appointment is made and at regular intervals during the employment/appointment.

Background and CRB checks are carried out as standard along with specific skills screening assessment of: -

- the skills, knowledge and expertise of the individual to carry out their functions effectively
- the conduct and integrity of the individual
- an understanding of the identification or mitigation of the risks of money laundering and terrorist financing as applicable to our business/industry
- knowledge and skills to ensure prevention or detection of money laundering and terrorist financing as applicable to our business

8.7 DUE DILIGENCE PROCESSES

Our complete due diligence processes, questionnaires, checklist and controls are detailed in our **Due Diligence Program**, which should be read in conjunction with this policy to avoid duplication of procedures.

8.8 TRANSACTION MONITORING

[In accordance with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, your procedures must include the below functions. This usually involves transaction monitoring software specific for this purpose and does not apply

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to all firms. As these are bespoke to each firm, please ensure that you insert your processes for managing and monitoring each of these: -

- **Complex or unusually large transactions**
- **Unusual patterns of transactions which have no apparent economic or visible lawful purpose**
- **System(s) to identify when you are transacting with persons from or based in high risk third countries identified by the EU, FATF, HMT or financial sanctions targets advised by OFSI**
- **Any other activity which the relevant person regards as particularly likely by its nature to be related to money laundering or terrorist financing]**

9 RECORDS MANAGEMENT

All documents, accounts and transactions associated with clients/customers are retained as per the legal or statutory retention periods, which currently stands at **[Close of Account +5 Years]**. Details of the below records are retained: -

- Identification and verification records
- Due Diligence checks
- Credit reference checks (*where applicable*)
- Company incorporation documents (*where applicable*)
- Transaction lists
- Audit and review records
- Staff training files and assessment logs
- **[Add/delete as applicable]**

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10 REPORTING

Our **[Nominated Officer/MLRO/Responsible Person]** is responsible for monitoring all anti-money laundering measures and raising SAR's when needed. In the absence of an appointed officer being available, the Deputy Nominated Officer will be appointed to this role and will hold the same responsibilities.

All documents relating to money laundering reporting, business transactions, client identification and customer due diligence are retained for a minimum of 5 years.

The appointed person will ensure that the below minimums are met with regards to the information disclosed on any reports: -

- Full details of the people involved
- Full details of the nature of their/your involvement
- The types of money laundering activity involved
- The dates of such activities
- Whether the transactions have happened, are ongoing or are imminent
- Where they took place
- How they were undertaken
- The approx. and/or exact amount/s of money/assets involved
- What has given rise to the suspicion

Using all the information available at the time, the NO/MLRO make an informed decision using sound judgment as to whether there are reasonable grounds for knowledge or suspicion of money laundering and to enable them to prepare their report for Ministry Of Law Singapore and or the National Crime Agency (NCA), where appropriate.

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10.1 FINANCIAL SANCTIONS REPORTING

There are numerous UK and EU financial sanctions that apply within their respective territories and apply to all EU/UK persons, wherever they are in the world. **The Office of Financial Sanctions Implementation (OFSI)** works with the EU Commission (*and other member states*) in implementing and enforcing these sanctions.

The Company regularly reviews the list published by the OFSI of those subject to financial sanctions imposed by the UK and keeps informed via sanction notices, guidance and news releases of any changes, additions and/or updates.

Our appointed responsible person is accountable for documenting and reporting to OFSI where they have any reasonable cause to suspect that a designated person has committed an offence. We are dedicated to reporting any transactions carried out for persons subject to sanctions or if they try to use our services.

Suspected breach reports are made via the government website below and a deputy appointed person is also aware of and trained on making such reports in the absence of the appointed person. Copies of all reports made are also retained by the Company for a period of 6 years from the date of the initial report submission.

<https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>

10.2 DISCREPANCIES IN REGISTERS

Under the MLR17 2019 amendments, the Company recognises the requirement to report discrepancies in registers before establishing a business relationship with: -

- a company which is subject to the requirements of Part 21A of the Companies Act 2006
- an unregistered company which is subject to the requirements of the Unregistered Companies Regulations 2009
- a limited liability partnership which is subject to the requirements of the Limited Liability Partnerships (*Application of Companies Act 2006*) Regulations 2009, or

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- an eligible Scottish partnership which is subject to the requirements of the Scottish Partnerships (*Register of People with Significant Control*) Regulations 2017

The Company obtains proof of registration (*or an excerpt of the register*) from the company/partnership and retains the evidence on file along with the due diligence questionnaire. The details provided from the register are cross-referenced with those obtained during our due diligence and identity verification process, with any discrepancies being reported Companies House.

11 ONGOING DUE DILIGENCE & AUDITS

The **[Customer Service Team/Compliance Team]** are responsible for the ongoing due diligence checks for the life of the client/customer account, ensuring that all information is kept up to date and that no adverse information has arisen since the last monitoring check was performed. Such checks are to be performed on all existing, active customers on a rolling annual basis.

The Company uses a dedicated Anti-Money Laundering audit checklist to audit and review our existing processes, controls and measures on an ongoing and frequent basis. Audits are carried out every **[week/month/quarter]** with actions and improvement recommendations being provided to the Senior Management Team and **[Nominated Officer/MLRO]**.

The Company utilise a Compliance Monitoring & Audit Program to review and assess all measures, procedures and controls across the business for efficiency, effectiveness and compliance with the relevant laws and regulations.

12 TRAINING

The Company has implemented a comprehensive Anti-Money Laundering and Financial Crime training program to ensure that all staff responsible for transaction processing and/or initiating and/or establishing business relationships, undergo AML knowledge, competency and awareness training.

Our training program for AML consists of: -

- Training Workshops

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- Assessment Tests
- 1-2-1 Coaching & Mentoring
- AML Scripts and Reminders
- Intranet & Resources

Our training methods and sessions are tailored to the business to ensure that staff are aware of the different possible patterns and techniques of money laundering that could occur in their everyday duties and roles. We have a dedicated Training & Development Policy & Procedures which details the measures undertaken to ensure staff competency and skill and we also utilise exclusive assessment tests and training evaluation feedback to ensure that all training is understood and delivered effectively.

Our Financial Crime and AML training program ensure that all employees and agents are: -

- Confident and competent in the risk assessment and prevention of money laundering and financial crime
- Made aware of the law and associated regulations relating to money laundering and terrorist financing
- Provided with regular and relevant training in how to recognise and deal with transactions and other activities which may be related to money laundering or terrorist financing
- Given additional training and support where their role is directly relevant to the compliance with any requirement in the regulations, or
- Capable of contributing to the: -
 - identification or mitigation of the risk of money laundering and terrorist financing
 - prevention or detection of money laundering and terrorist financing

12.1 TIPPING OFF

Under section 333a of the POCA, *'tipping off'* is an offence that carries a penalty of an unlimited fine and up to 5 years in prison. The Company takes measures to ensure that deliberate or accidental tipping off is not a risk factor and that no client is intentionally or inadvertently made aware of any SAR or activity investigation that may make them aware of our/NCA suspicions.

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Steps that we take to help reduce the risk of 'tipping off' include: -

- **Employee Training & Awareness** – our dedicated Anti-Money Laundering & Financial Crime Training Sessions include details on tipping off; **including:** -
 - What constitutes tipping off
 - The full details of Section 333a of POCA
 - Examples of tipping off
 - What the penalties are
 - How to help prevent inadvertent 'tipping off'
- **Guidance for Customer Facing Staff** – in some situations, a transaction may be delayed, or a customer relationship needs to be terminated due to an investigation or SAR. In these cases, the Company understand the importance of not 'tipping off' the client regarding the cause of the delay/termination. **Measures that we take include:** -
 - Adding detailed notes to a client account and/or transaction history to ensure any staff accessing the data are aware of the situation
 - Ensuring that only a dedicated person or the NO deals with the client in question
 - Offering alternate reasons to the client for any delay/termination that will not raise their suspicions of the suspicious activity
 - Restricting access to SAR data or internal investigations to reduce the risk of 'tipping off'
- **Reporting Lines** – the Company have a defined organisation chart that displays the relevant reporting lines and makes it clear who the **[Nominated Officer/MLRO]** are. By ensuring that employees refer any suspicions to the right person immediately, we reduce the risk of oversaturation of the suspicion and by default, risks of 'tipping off'
- **Information Security** – securing and restricting access to referrals, suspicions, delayed accounts, terminated relationships and submitted SAR's is imperative to prevent how many people are made aware of suspicious activity and/or the client(s) involved. We have a robust information security program that employees restricted access, access controls, confidentially and non-disclosure measures

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13 DATA PROTECTION

The Company have a vast and robust **Data Protection compliance program** in place to ensure that we abide by both the Data Protection Act 2018 and the General Data Protection Regulation (GDPR), both of which govern the processing of information relating to individuals. As the scope of our data protection program is extensive, any relation to processing of information or disclosing such information for the purposes of meeting our money laundering obligations can be found in our Data Protection Policy and supporting documents.

As a summary note; we ensure that all customers and those entering into a business relationship with the Company are given access to a clear and compliant privacy notice statement that includes details of our money laundering obligations and how personal data will only be used for the purposes of preventing money laundering and terrorist financing in accordance with the GDPR Article 13 requirements.

The processing of personal data in accordance with these Regulations is lawful and necessary for the prevention of money laundering or terrorist financing and is for the performance of a task carried out in the public interest.

14 SUSPICIOUS ACTIVITY REPORTING

In addition to the legal Suspicious Activity Reporting (SAR) submission, the Company also use our own internal SAR form to ensure that all information is correctly recorded at the time of the suspicion and to enable us to retain our own record for analysis and pattern tracking (*please refer to the annex of this policy for our SAR template*).

All staff are aware of their obligation to report any suspicious or suspected inconsistent activities to the **[Nominated Officer/MLRO]** with immediate effect.

As a regulated firm, we are obligated under Part 7 of the Proceeds of Crime Act 2002 (POCA) and the Terrorism Act 2000 (TACT), to submit a SAR in respect of any suspicious or inconsistent actions/information that may come to use or be known to us as part of our usual business. This includes where we have suspect or have reasonable grounds for knowing or suspecting, that a person is engaged in, or attempting, money laundering or terrorist financing.

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Our SAR always contains detailed, relevant and informed information alongside a summary for the ease of the persons reading the report. Contact details and reasons for suspicions are noted and where applicable, we will also inform any law enforcement or government agency who may be best placed to utilise or act on the information provided.

Our dedicated **[Nominated Officer/MLRO]** (or the deputy in their absence) will submit the SAR as soon as is practicable and complete our own internal SAR for record keeping and gap analysis purposes. We understand that we can submit SARs in any format including by post, fax or via the NCA website using their SAR Online system.

14.1 SAR PROCEDURES

All staff are made aware during induction and ongoing training sessions of the importance of reporting any suspicious activity to the **[Nominated Officer/MLRO]**. They are also given clear examples of what could make up suspicious activity.

- Any suspicions of activity that contravenes POCA or MLR17 is reported to the **[Nominated Officer/MLRO]** immediately
- If the activity involves a transaction that can be delayed; the **[Nominated Officer/MLRO]** takes this action as soon as possible
- Any communication from the client regarding a delayed transaction is directed to the **[Nominated Officer/MLRO]** to reduce the risk of inadvertent ‘*tipping off*’
- The **[Nominated Officer/MLRO]** reviews the reported information and completes and internal SAR form
- The **[Nominated Officer/MLRO]** records the decision to file the activity as none-suspicious (with supporting evidence) or to submit a SAR via the NCA website
- Regardless of the activity outcome, the **[Nominated Officer/MLRO]** adds the referral, investigation, and outcome to the management information to ensure that senior management are kept informed

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- If the [**Nominated Officer/MLRO**] determines that the Company requires a defence against money laundering charges from the NCA before we can proceed with a suspicious transaction or activity; they will await the reply from the submitted SAR before proceeding
 - Where the Company have not received a reply from the NCA within 7 working days; we will assume a defence has been granted and proceed with the relevant suspicious transaction or activity
 - Where permission to proceed is not granted by the NCA; the activity will be kept on-hold for a further 31 calendar days to allow the NCA to act
 - Where the Company has not received a response from the NCA within the 31-day timeframe; we will make a decision on proceeding with the understanding that no defence is required (*with the exception of terrorist financing cases; whereby a defence must be granted to proceed*)

15 RESPONSIBILITIES

Responsible persons within the organisation who are accountable for the prevention of financial crime and compliance with money laundering rules and regulations are recorded in this policy.

It is the Company's policy to ensure that Senior Management have developed, implemented, actioned and frequently monitor the below areas in relation to money laundering and terrorist financing: -

- Carrying out a risk assessment identifying where the Company is/could be vulnerable to money laundering (*including terrorist financing*) and create a summary written risk assessment statement based on the findings and mitigating controls
- Ensure a risk-based approach is taken for managing the identified risks and to allocate resources, funds and staff on those areas deemed to be of higher risk
- Keep all AML associated policies, controls, and procedures up to date and part of a regular review program to ensure that changes, systems, updated laws/regulations and guidance materials are frequently reviewed and monitored to reflect the risks faced by the Company

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- Educate and train all employees regarding money laundering risks and prevention and facilitate enough resources and funds for such training, with key focus on employees in roles relating to due diligence or high-risk customers
- Develop, implement, and monitor systems in relation to customer transactions and for activities involving persons/businesses from/based in high-risk third countries (*as identified by the EU, FATF or relevant financial sanctions from OFSI*)
- Review, approve and monitor any ongoing business relationship with politically exposed person(s) (*including family members and/or known associates of PEP's*)

The Company has appointed a **[Nominated Officer/MLRO]** where required and complies with all UK legislation and regulations regarding the prevention and risk mitigation of money laundering. We ensure that all employees are provided with the time, resources and support to learn, understand and implement the AML processes and regulations and are expected to be vigilant to any acts of suspected financial crime.

The **[Nominated Officer/MLRO]** will ensure that any actual or suspected case of money laundering is detailed on a Suspicious Activity Report (SAR) and is reported to the National Crime Agency (NCA) immediately and to complete the required '**Standard Report Form**' which can be found [here](#).

APPENDIX 1 – SAR TEMPLATE

Suspicious Activity Report (SAR) Template – Internal

Reported to: _____

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Reported by: _____

Position: _____

Date: _____

URGENT: YES/NO

Details of Suspected Activity:

(Please include all details of the incident and continue on a separate sheet if needed.)

Details of Suspected Business/Individual:

(Please include all details of business/person, including account number.)

Reported to SOCA: YES/NO

Date Reported: _____

Case Number: _____

Reported by: _____

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