

Anti-Money Laundering Policy: Summary of Policy

It is essential, in order to protect its reputation, customers and staff as well as to meet its legal and regulatory obligations, that the Group minimises the risk of being used to facilitate money laundering. For the purposes of this document “money laundering” also includes terrorist financing.

The Group takes a broad view of the crimes that are related to money laundering, and specifically includes tax evasion as a money laundering offence.

The Group’s policy on the prevention of money laundering applies to all countries in which the Group operates and to all business activities within those countries. It is a clear statement to our staff and regulators of the Group’s position on this critical risk issue.

As an organisation committed to the prevention of money laundering, we will:

- (a) Establish clear lines of internal accountability, responsibility and reporting. All business areas must ensure that appropriate internal controls are in place and operating effectively, with regular reporting to Local and Group senior management. The business is supported in meeting this responsibility by a specialist Financial Crime Compliance function.
- (b) Document, implement, and maintain, procedures and controls which interpret Group Policy and Group Standards for each business in the context of local law and regulations. Compliance with such procedures and controls, and with Group Policy and Group Standards, will be monitored locally and at Group level.
- (c) Take all reasonable steps to verify the identity of our customers and where appropriate, their beneficial owners (e.g. those owning corporate entities or controlling trusts). We will obtain additional “Know Your Customer” information according to a risk based approach.
- (d) Establish procedures to retain adequate records of identification, account opening, and transactions for a minimum of five years. Records relating to staff training, internal compliance monitoring, and suspicious activity reporting will also be retained for a minimum of five years.
- (e) Monitor ongoing customer activity to keep our records up to date and to identify any activity that may involve money laundering. This includes using automated systems to monitor customer transactions and to identify higher-risk customers.
- (f) Refuse and/or report any transaction where reasonable grounds exist to suspect that the transaction relates to the proceeds of crime or is to be used for an illegal activity such as terrorism.
- (g) Make prompt reports of suspicious activity through the appropriate internal channels and where required, to the relevant regulatory and law enforcement authorities.
- (h) Raise awareness on money laundering prevention and train our staff how to recognise and report suspicious activity.
- (i) Co-operate with any lawful request for information made by government or law enforcement agencies during their investigations into money laundering. [Note: in many countries it may be an offence for us to inform the customer of such requests].
- (j) Work with regulators, law enforcement agencies and international bodies such as the Financial Action Task Force, in their efforts to combat the use of the financial system for the laundering of the proceeds of crime or the movement of funds for criminal purposes.