



ABANS GLOBAL LIMITED(AGL)

- ANTI MONEY LAUNDERING POLICY & PROCEDURES

Registered Office Address: 208 Uxbridge Road, Shepherds Bush, London W12 7JD

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1 INTRODUCTION

In the UK, there has been a long-standing obligation to have effective procedures in place to detect and prevent money laundering. The UK Money Laundering Regulations, applying to financial institutions, date from 1993, the current Regulations being those of [2017]. The offence of money laundering was contained in various acts of parliament (such as the Criminal Justice Act 1988 and the Drug Trafficking Offences Act 1986). The Proceeds of Crime Act 2002 (POCA) consolidated, updated and reformed the law relating to money laundering to include any dealing in criminal property. Specific obligations to combat terrorist financing were set out in the Terrorism Act 2000. Many of the procedures which will be appropriate to address these obligations are similar, and firms can often employ the same systems and controls to meet them.

What is the offence of money laundering?

Money laundering takes many forms, including:

- trying to turn money raised through criminal activity into 'clean' money (that is, classic money laundering);
- handling the benefit of acquisitive crimes such as theft, fraud and tax evasion;
- handling stolen goods;
- being directly involved with any criminal or terrorist property, or entering into arrangements to facilitate the laundering of criminal or terrorist property; and
- criminals investing the proceeds of their crimes in the whole range of financial products.

There are three broad groups of offences related to money laundering that firms need to avoid committing. These are:

- knowingly assisting (in a number of specified ways) in concealing, or entering into arrangements for the acquisition, use, and/or possession of, criminal property;
- failing to report knowledge, suspicion, or where there are reasonable grounds for knowing or suspecting, that another person is engaged in money laundering; and
- tipping off, or prejudicing an investigation.

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The need to also cover terrorist financing

There can be considerable similarities between the movement of terrorist property and the laundering of criminal property: some terrorist groups are known to have well established links with organised criminal activity.

However, there are two major differences between terrorist property and criminal property more generally:

- often only small amounts are required to commit individual terrorist acts, thus increasing the difficulty of tracking the terrorist property;
- terrorists can be funded from legitimately obtained income, including charitable donations, and it is extremely difficult to identify the stage at which legitimate funds become terrorist property.

Terrorist organisations can, however, require quite significant funding and property to resource their infrastructure. They often control property and funds from a variety of sources and employ modern techniques to manage these funds, and to move them between jurisdictions.

In combating terrorist financing, the obligation on firms is to report any suspicious activity to the authorities. This supports the aims of the law enforcement agencies in relation to the financing of terrorism, by allowing the freezing of property where there are reasonable grounds for suspecting that such property could be used to finance terrorist activity and depriving terrorists of this property as and when links are established between the property and terrorists or terrorist activity.

Do we need to consider other financial crime?

Money laundering and terrorist financing risks are closely related to the risks of other financial crime, such as fraud. Fraud and market abuse, as separate offences, are not dealt with in this guidance. The guidance does, however, apply to dealing with any proceeds of crime that arise from these activities. Guidance on fraud-related matters can be found in the Fraud Manager's Reference Guide, published by the British Bankers' Association (copies available at

Who is the Money Laundering addressed to?

The guidance prepared by JMLSG is addressed to firms in the industry sectors represented by its member bodies (listed at paragraph 31 below), and to those firms regulated by the FCA.

Asset Based Finance Association (ABFA)
Association of British Credit Unions (ABCUL)
Association of British Insurers (ABI)
Association for Financial Markets in Europe (AFME)
Association of Foreign Banks (AFB)
Association of Professional Financial Advisers (APFA)
British Bankers' Association (BBA)
British Venture Capital Association (BVCA)
Building Societies Association (BSA)
Council of Mortgage Lenders (CML)
Electronic Money Association (EMA)

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Finance & Leasing Association (FLA)
Futures Industry Association (FIA)
Investment Association (IA)
Tax Incentivised Savings Association (TISA)
Wealth Management Association (WMA)
Wholesale Market Brokers' Association (WMBA)

2. ABANS GLOBAL LIMITED (AGL) AML Policy

The **ABANS GLOBAL LIMITED (AGL) AML Policy** is designed to ensure that all Group Companies comply with the requirements and obligations set out in UK legislation, regulations, rules and Industry Guidance for the financial services sector, including the need to have adequate systems and controls in place to mitigate the risk of the firm being used to facilitate financial crime.

The AML Policy sets out the minimum standards which must be complied with by all of **AGLs Group Companies** and includes:

- The appointment of a Group Money Laundering Reporting Officer (GMLRO) and Business Unit Money Laundering Reporting Officers (MLROs) of sufficient seniority, who have responsibility for oversight of Group and Business Unit compliance with relevant legislation, regulations, rules and industry guidance;
- Establishing and maintaining a Risk Based Approach (RBA) towards assessing and managing the money laundering and terrorist financing risks to the Group;
- Establishing and maintaining risk-based customer due diligence, identification, verification and know your customer (KYC) procedures, including enhanced due diligence for those customers presenting higher risk, such as Politically Exposed Persons (PEPs) and Correspondent Banking relationships;
- Establishing and maintaining risk based systems and procedures to monitor ongoing customer activity;
- Procedures for reporting suspicious activity internally and to the relevant law enforcement authorities as appropriate;
- The maintenance of appropriate records for the minimum prescribed periods;
- Training and awareness for all relevant employees; and
- The provision of appropriate management information and reporting to senior management of the Group's compliance with the requirements;

AGLs Initiative

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AGL has prepared the policy statement covering all the points as per the guidelines to ensure compliance. The principal requirements, obligations and penalties, on which ABANS GLOBAL LIMITED Crime Systems and Controls are based, are contained in:

• ***The Proceeds of Crime Act 2002 (POCA), as amended by the:***

- i. Serious Organised Crime and Police Act 2005 (SOCPA); and the
- ii. Proceeds of Crime Act (Amendment) Regulations 2007;

• ***The Terrorism Act 2000, as amended by the:***

- i. The Anti Terrorism, Crime & Security Act 2001; and the
- ii. Terrorism Act (Amendment) Regulations 2007;

• ***The Terrorism Act 2006;***

• ***The Bribery Act 2010;***

• ***The Money Laundering Regulations 2007, transposing the requirements of the EU's Third Money Laundering Directive;***

• ***The FCA Handbook of Rules and Guidance, and in particular, the Senior Management Arrangements, Systems and Controls (SYSC) Sourcebook, which relates to the management and control of money laundering risk; and***

• ***The Joint Money Laundering Steering Group (JMLSG) Guidance for the UK Financial Sector on the prevention of money laundering/combating terrorist financing.***

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.....

The policy has been approved by the AGL Board in its meeting held on _____, 20__ and the subsequent modifications as per fresh guidelines also approved by the Board in its meeting held on _____, 2017. The AML policy shall be updated periodically as and

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when fresh/ revised guidelines are issued by the regulators, with proper version controls, and shall be placed before the Board for approval.

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CHAPTER 1

SENIOR MANAGEMENT RESPONSIBILITY AND GOVERNANCE

Being used for money laundering or terrorist financing involves firms in reputational, legal and regulatory risks. The Senior management of AGL has a responsibility to ensure that the firm's policies, controls and procedures are appropriately designed and implemented, and are effectively operated to reduce the risk of the firm being used in connection with money laundering or terrorist financing.

The ML Regulations requires AGL to take appropriate steps to identify and assess the risks of money laundering and terrorist financing to which their business is subject, taking into account:

- information on money laundering and terrorist financing made available to them by the FCA;
- risk factors, including factors relating to their customers, countries or geographic areas in which they operate products, services, transactions and delivery channels.

In considering what steps are appropriate, AGL must take into account the size and nature of its business.

The assessment should be informed by relevant findings in the National Risk Assessment.

The senior management in AGL is accustomed to applying proportionate, risk-based policies across different aspects of its business. AGL should therefore be able to take such an approach to the risk of being used for the purposes of money laundering or terrorist financing.

Under a risk-based approach, AGL start from the premise that most customers are not money launderers or terrorist financiers. However, AGL should have systems in place to highlight those customers who, on criteria established by the firm, may indicate that they present a higher risk of this.

The senior management of AGL must be fully engaged in the decision-making processes, and must take ownership of the risk-based approach, since they will be held accountable if the approach is inadequate. Senior management approval is specifically required for AGL's policies, controls and procedures for mitigating and managing effectively the risks of money laundering and terrorist financing identified in AGL's risk assessment.

Where appropriate with regard to the size and nature of its business, AGL must appoint a member of its board of directors (or equivalent management body) as the officer responsible for the firm's compliance with the ML Regulations.

The senior management of AGL must be aware of the level of money laundering risk the firm is exposed to and take a view whether the firm is equipped to mitigate that risk effectively; this implies that decisions on entering or maintaining high-risk business relationships must be escalated to senior management. That said, provided the assessment of the risks has been approached in a considered way, the selection of risk mitigation procedures is appropriate, all

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the relevant decisions are properly recorded, and AGL's policies, controls and procedures are followed and applied effectively, the risk of censure by the regulator should be minimised.

<ul style="list-style-type: none"> ✓ International recommendations and authorities <ul style="list-style-type: none"> • FATF Recommendations (February 2012) • UN Security Council Resolutions 1267 (1999), 1373 (2001) and 1390 (2002)
<ul style="list-style-type: none"> ✓ International regulatory pronouncements <ul style="list-style-type: none"> • Basel paper - <i>Sound management of risks related to money laundering and financing of terrorism</i> (updated February 2016) • IAIS Guidance Paper 5 • IOSCO Principles paper
<ul style="list-style-type: none"> ✓ EU Directives <ul style="list-style-type: none"> • Fourth Money Laundering Directive 2015/849
<ul style="list-style-type: none"> ✓ EU Regulations <ul style="list-style-type: none"> • EC Regulation 2580/2001 • EC Regulation 847/2015 (the Wire Transfer Regulation)
<ul style="list-style-type: none"> ✓ UK framework <ul style="list-style-type: none"> • Legislation <ul style="list-style-type: none"> • FSMA 2000 (as amended) • Proceeds of Crime Act 2002 (as amended) • Terrorism Act 2000 (as amended by the Anti-terrorism, Crime and Security Act 2001) • Money Laundering Regulations [2017] • Counter-terrorism Act 2008, Schedule 7 • Financial Sanctions <ul style="list-style-type: none"> o HM Treasury Sanctions Notices and News Releases • Regulatory regime <ul style="list-style-type: none"> o FCA Handbook -APER, COND, DEPP, PRIN, and SYSC o FCA Financial Crime Guide • Industry guidance
<ul style="list-style-type: none"> ✓ Other matters <ul style="list-style-type: none"> • Extra-territoriality of some overseas jurisdictions' regimes
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> • AGL Senior management must: <ul style="list-style-type: none"> o identify, assess, and manage effectively, the risks in their businesses o if in the regulated sector, appoint a nominated officer to process disclosures • Senior management in FCA-regulated firms like AGL will appoint individual(s) (including an MLRO) with certain responsibilities • Adequate resources in AGL must be devoted to AML/CFT • AGL must ensure Potential personal liability if legal obligations not met

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- ✓ Actions required by AGL, to be kept under regular review
 - AGL to prepare a formal policy statement in relation to the prevention, and risk assessment of, money laundering/terrorist financing
 - AGL to ensure adequate resources devoted to AML/CFT
 - Commission annual report from the MLRO and take any necessary action to remedy

CHAPTER 2

INTERNAL CONTROLS

AGL is required to establish and maintain policies, controls and procedures to mitigate and manage effectively the risks of money laundering and terrorist financing identified in its risk assessment. FCA-regulated firms have similar, regulatory obligations under SYSC.

This will provide guidance on the internal controls that will help AGL meet their obligations in respect of the prevention of money laundering and terrorist financing. There are general obligations on AGL to maintain appropriate records and controls more widely in relation to their business;

<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Regulations 19 - 24 ☞ SYSC Chapters 2, 3, 3A, 6
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ AGL to establish and maintain adequate and appropriate policies and procedures to forestall and prevent operations relating to money laundering ☞ In AGL appropriate controls should take account of the risks faced by the firm's
<ul style="list-style-type: none"> ✓ Actions required by AGL, to be kept under regular review <ul style="list-style-type: none"> ☞ AGL to establish and maintain adequate and appropriate policies and procedures to forestall and prevent money laundering ☞ AGL to introduce appropriate controls to take account of the risks faced by the firm's

CHAPTER 3

NOMINATED OFFICER/MONEY LAUNDERING REPORTING OFFICER (MLRO)

All firms like AGL (other than sole traders) carrying out relevant business under the ML Regulations, whether or not the firm is regulated by the FCA, must appoint a nominated officer, who is responsible for receiving disclosures under Part 7 of POCA and Part 3 of the Terrorism Act, deciding whether these should be reported to the NCA, and, if appropriate, making such external reports.

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A sole trader with no employees who knows or suspects, or where there are reasonable grounds to know or suspect, that a customer of his, or the person on whose behalf the customer is acting, is or has been engaged in, or attempting, money laundering or terrorist financing, must make a report promptly to the NCA.

Where appropriate with regard to the size and nature of its business, AGL must appoint a member of its board of directors (or equivalent management body) as the officer responsible for the firm's compliance with the ML Regulations.

➤ **The MLRO is expected to be based in the UK.**

As an Approved Person in the MLRO is required to take reasonable steps to ensure the AGL complies with the relevant regulations.

The MLRO:

- will support and co-ordinate senior management focus on managing the financial crime risk of AGL
- has the authority to act independently of senior management and has free access to the FCA and appropriate law enforcement agencies.
- will be supported by senior management with appropriate resource. The MLRO must make the senior management aware of any deficiencies in resources or technology as soon as reasonably practicable.
- must identify appropriate cover for absence which will be reviewed and where applicable supported by senior management.
- Cannot delegate responsibility for compliance with AGL's AML requirements to any outside person and therefore is required to have appropriate controls in place where any delegation exists.

➤ **What are the MLRO's operational obligations?**

- The MLRO is responsible for oversight of AGL's compliance with the FCA's Rules on systems and controls against money laundering. (SYSC 6.3.10 G);
- The MLRO should be able to monitor the day-to-day operation of AGL's AML/CFT policies, and respond promptly to any reasonable request for information made by the FCA or law enforcement;
- The MLRO must be involved in establishing the basis on which a risk-based approach to the prevention of money laundering/terrorist financing is put into practice and review the approach on a regular basis.
- The MLRO must comply with statement of principle 7 for Approved Person, namely that an approved person performing a significant influence function must take reasonable steps to ensure that the business of AGL for which he is responsible in this controlled function capacity complies with the relevant requirements and standards of the regulatory systems'.
- The MLRO must comply with the entire reporting requirement and operate within the standards set out above.

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- The MLRO must ensure that adequate arrangement for the awareness and training of employees is in place. In particular training must be offered of a high standard and the scope must be appropriate. Adequate records of training must be maintained.
- The MLRO must obtain and use all government information when considering a risk based approach. In particular any individuals or organization identified on sanction lists must be reviewed against the client list to ensure that there are no matches. Any potential matches will be reviewed and considered by the MLRO for reporting.
- The MLRO will review the risk Based approach set out below at least annually.

<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Regulation 21 ☞ COCON ☞ PRIN, Principle 11 ☞ APER, Chapters 2 and 4 ☞ APER, Principles 4 and 7 ☞ SYSC, Chapter 6 ☞ SUP, Chapter 10
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ Nominated officer to be appointed by AGL, who must receive and review internal disclosures ☞ Nominated officer is responsible for making external reports ☞ FCA approval required for MLRO (who may also be the nominated officer), as it is a designated Senior Management Function (SMF 17) ☞ Threshold competence required ☞ MLRO should be able to act on his own authority ☞ AGL to ensure that adequate resources are devoted to AML/CFT
<ul style="list-style-type: none"> ✓ Actions required by AGL, to be kept under regular review <ul style="list-style-type: none"> ☞ AGL to appoint a nominated officer ☞ Senior management of AGL to ensure the MLRO has: <ul style="list-style-type: none"> ○ active support of senior management ○ adequate resources ○ independence of action ○ access to information ○ an obligation to produce an annual report ☞ MLRO to ensure he has continuing competence ☞ MLRO to monitor the effectiveness of systems and controls

CHAPTER 4

RISK-BASED APPROACH

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There are a number of discrete steps in assessing the most cost effective and proportionate way to manage and mitigate the money laundering and terrorist financing risks faced by AGL firm. These steps are to:

- identify the money laundering and terrorist financing risks that are relevant to AGL;
- assess the risks presented by AGL's particular
 - o customers and any underlying beneficial owners*;
 - o products or services;
 - o transactions;
 - o delivery channels;
 - o geographical areas of operation;
- design and implement controls to manage and mitigate these assessed risks, in the context of the AGL's risk appetite;
- monitor and improve the effective operation of these controls; and
- record appropriately what has been done, and why.

Whatever approach is considered most appropriate to AGL's money laundering/terrorist financing risk, the broad objective is that AGL should know at the outset of the relationship who its customers (and, where relevant, beneficial owners) are, where they operate, what they do, their expected level of activity with AGL. AGL should consider how the profile of the customer's financial behaviour builds up over time, thus allowing AGL to identify transactions or activity that may be suspicious.

Treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

The term 'politically exposed persons' (PEPs) refers to people who hold high public office. The current regime, as per the Money Laundering Regulations 2007, requires firms to apply extra measures, called "enhanced due diligence" when dealing with those who are PEPs in a state other than the UK, as well as family members or close associates of those PEPs.

The UK must update its anti-money laundering regime by 26 June this year by transposing the 4th Money Laundering Directive (4MLD). This includes expanding the definition of a PEP to include those holding a politically exposed position in the UK. HM Treasury consulted on the transposition of 4MLD in late 2016 and published draft regulations on 15/03/2017.

AGL is obliged by Regulation 35 to have appropriate risk-management systems and procedures to identify when their customer (or the beneficial owner of a customer) is PEP and to manage the enhanced risks arising from having a relationship with that customer. Business relationships with the family and known close associates of PEP are also subject to greater scrutiny.

In meeting obligations under the Regulations and this guidance, the FCA expects firms like AGL to do so in a proportionate manner. The FCA's view is that there should be relatively few cases where it is necessary to decline business relationships solely because of antimoney laundering requirements and, in relation to this guidance, this should only happen where PEPs pose a high money laundering risk.

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The Regulations require that enhanced customer due diligence measures are taken to manage and mitigate the risks posed by PEPs and their families and known close associates.

This includes appropriate risk management systems to determine whether the customer, or the beneficial owner of the customer, is a politically exposed person, or a family or known close associate of a PEP. Regulation 35(5) requires that firms:

- have approval from senior management for establishing or continuing business relationships with such persons;
- take adequate measures to establish the source of wealth and source of funds that are involved in business relationships or transactions with such persons;
- conduct enhanced, ongoing monitoring of those business relationships.

<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Regulations 18, 19(1), 28(13), 33, 35 and 36 ☞ SYSC 3.1.2 G, 6.1.1 R, 6.3.1-3, 6.3.6 ✓ Other authoritative pronouncements which endorse a risk-based approach <ul style="list-style-type: none"> ☞ FATF Recommendations 1 and 10 ☞ Basel Paper - <i>Sound management of risks related to money laundering and financing of terrorism (updated February 2016)</i> ☞ IAIS Guidance Paper 5 ☞ IOSCO Principles paper
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ Identify and assess the risks of money laundering and terrorist financing to which its business is subject ☞ Appropriate systems and controls must reflect the degree of risk associated with the business and its customers ☞ Determine appropriate CDD measures on a risk-sensitive basis, depending on the type of customer, business relationship, product or transaction
<ul style="list-style-type: none"> ✓ Actions required by AGL, to be kept under regular review <ul style="list-style-type: none"> ☞ Carry out a formal, and regular, money laundering/terrorist financing risk assessment, including market changes, and changes in products, customers and the wider environment ☞ Ensure internal policies, controls and procedures, including staff awareness, adequately reflect the risk assessment ☞ Ensure customer identification and acceptance procedures reflect the risk characteristics of customers

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CUSTOMER DUE DILIGENCE

The ML Regulations 2017 specify CDD measures that are required to be carried out, and the timing, as well as actions required if CDD measures are not carried out. The Regulations then describe circumstances in which limited CDD measures are permitted (referred to as 'Simplified Due Diligence'), and those customers and circumstances where enhanced due diligence is required. Provision for reliance on other regulated firms in the carrying out of CDD measures are then set out.

Schedule 7 to the Counter-terrorism Act 2008 gives HM Treasury power to require firms like AGL, in particular circumstances, to carry out enhanced CDD and monitoring. Details of any such HM Treasury directions will be found at www.hm-treasury.gov.uk. Guidance on complying with directions issued by HM Treasury under CTA 2008, Schedule 7 is given in Part III, section 5.

AGL must determine the extent of their CDD measures and ongoing monitoring on a risk-sensitive basis, depending on the type of customer, business relationship, product or transaction. They must be able to demonstrate to their supervisory authority that the extent of their CDD measures and monitoring is appropriate in view of the risks of money laundering and terrorist financing.

Where the beneficial owner is a legal person (other than a company listed on a regulated market), trust, company, foundation or similar legal arrangement, AGL must take reasonable measures to understand the ownership and control structure of that legal person, trust, company, foundation or legal arrangement.

Working out who is a beneficial owner may not be a straightforward matter. For some business relationships, determined by the firm to present a low degree of risk of ML/TF, simplified due diligence (SDD) may be applied; in the case of higher risk situations, and specifically in relation to correspondent relationships or PEPs, enhanced due diligence (EDD) measures must be applied on a risk sensitive basis.

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- ✓ Relevant UK law/regulation
 - ☞ Regulations 4-6, 27-37
 - ☞ POCA ss 330 - 331, 334(2), 342
 - ☞ Counter-terrorism Act 2008, Schedule 7
 - ☞ Financial sanctions legislation

- ✓ Customers that may not be dealt with
 - ☞ UN Sanctions resolutions 1267 (1999), 1373 (2001), 1333 (2002), 1390 (2002) and 1617 (2005)
 - ☞ EC Regulation 2580/2001, 881/2002 (as amended), 423/2007 and 1110/2008 ☞ Terrorism Act, 2000, Sch 2
 - ☞ Terrorism (United Nations Measures) Orders 2006 and 2009
 - ☞ Al-Qaida and Taliban (United Nations Measures) Order 2006
 - ☞ HM Treasury Sanctions Notices and News Releases

- ✓ Regulatory regime
 - ☞ SYSC 6.1.1 R, 6.3.7(5) G
 - ☞ FCA Financial Crime Guide

- ✓ Other material pointing to good practice
 - ☞ FATF Recommendations
 - ☞ FATF Guidance on the risk-based approach: High level principles and procedures
 - ☞ Basel paper - Sound management of risks related to money laundering and financing of terrorism
 - ☞ IAIS Guidance Paper 5
 - ☞ IOSCO Principles paper
 - ☞ ESA Risk Factor Guidelines

- ☛ AGL's Core obligations
 - ☞ AGL to carry out prescribed CDD measures for all customers not covered by exemptions
 - ☞ AGL to have systems to deal with identification issues in relation to those who cannot produce the standard evidence
 - ☞ AGL to 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
 - ☞ AGL to ensure that some persons/entities must not be dealt with
 - ☞ AGL to 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
 - ☞ AGL to have some system for keeping customer information up to date

CHAPTER 6

SUSPICIOUS ACTIVITIES, REPORTING AND DATA PROTECTION

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Persons in the regulated sector are required to make a report in respect of information that comes to them within the course of a business in the regulated sector:

- ☛ where they *know* or
- ☛ where they *suspect* or
- ☛ where they *have reasonable grounds for knowing or suspecting*

that a person is engaged in, or attempting, money laundering or terrorist financing. Within this guidance, the above obligations are collectively referred to as “grounds for knowledge or suspicion”.

In order to provide a framework within which suspicion reports may be raised and considered:

- ☛ AGL must ensure that any member of staff reports to the firm’s nominated officer or their appointed alternate³³ (who may also be the MLRO in an FCA-regulated firm), where they have grounds for knowledge or suspicion that a person or customer is engaged in, or attempting, money laundering or terrorist financing;
- ☛ AGL’s nominated officer must consider each such report, and determine whether it gives grounds for knowledge or suspicion;
- ☛ AGL should ensure that staffs are appropriately trained in their obligations, and in the requirements for making reports to their nominated officer.

If the nominated officer of AGL determines that a report does give rise to grounds for knowledge or suspicion, he must report the matter to the NCA. Under POCA, the nominated officer is required to make a report to the NCA as soon as is practicable if he has grounds for suspicion that another person, whether or not a customer, is engaged in money laundering.

“The UK FIU address is PO Box 8000, London, SE11 5EN and it can be contacted during office hours on 020 7238 8282.”

It is a criminal offence for any person, following a disclosure to a nominated officer or to the NCA, to release information that might ‘tip off’ another person that a disclosure has been made if the disclosure is likely to prejudice an investigation, if the information released came to that person in the course of a business in the UK regulated sector. It is also an offence for a person to disclose that an investigation into allegations that an offence has been committed is being contemplated or is being carried out; the disclosure is likely to prejudice that investigation and the information on which the disclosure is based came to the person in the course of a business in the regulated sector. It is also an offence for a person to disclose to another anything which is likely to prejudice an investigation resulting from a disclosure, or where the person knows or has reasonable cause to suspect that a disclosure has been or will be made.

It is a criminal offence to make funds, economic resources or, in certain circumstances, financial services available to those persons or entities listed as the targets of financial sanctions legislation (see Part III, section 4). There is also a requirement to report to HM Treasury both details of funds frozen and where firms have knowledge or suspicion that a customer of the firm or a person with whom the firm has had business dealings is a listed person or entity, a person

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acting on behalf of a listed person or entity or has committed an offence under the sanctions legislation.

<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Regulations 19(3)(c), (4)(d) ,21(5)and 24 ☞ POCA ss327-340 ☞ SI2006/1070 (Exceptions to overseas conduct defence) ☞ Terrorism Act, ss21, 39 ☞ Data Protection Act 1998, s7, s29 ☞ Financial sanctions legislation
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ All staff must raise an internal report where they have knowledge or suspicion, or where There are reasonable grounds for having knowledge or suspicion, that another person is engaged in money laundering, or that terrorist property exists ☞ AGL's nominated officer (or their appointed alternate) must consider all internal reports ☞ AGL's nominated officer (or their appointed alternate) must make an external report to the National Crime Agency (NCA) as soon as is practicable if he considers that there is knowledge, suspicion, or reasonable grounds for knowledge or suspicion, that another person is engaged in money laundering, or that terrorist property exists ☞ AGL must seek consent from the NCA before proceeding with a suspicious transaction or entering into arrangements ☞ AGL will freeze funds if a customer is identified as being on the Consolidated List on the HM Treasury website of suspected terrorists or sanctioned individuals and entities, and make an external report to HM Treasury ☞ It is a criminal offence for anyone, following a disclosure to a nominated officer or to
<ul style="list-style-type: none"> ✓ Actions required by AGL, to be kept under regular review <ul style="list-style-type: none"> ☞ Enquiries made in respect of disclosures must be documented ☞ The reasons why a Suspicious Activity Report (SAR) was, or was not, submitted should be recorded ☞ Any communications made with or received from the authorities, including the NCA, in relation to a SAR should be maintained on file ☞ In cases where advance notice of a transaction or of arrangements is given, the need for

CHAPTER 7

STAFF AWARENESS, TRAINING AND ALERTNESS

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One of the most important controls over the prevention and detection of money laundering is to have staff that are alert to the risks of money laundering/terrorist financing and well trained in the identification of unusual activities or transactions which may prove to be suspicious.

The effective application of even the best designed control systems can be quickly compromised if the staffs applying the systems are not adequately trained. The effectiveness of the training will therefore be important to the success of AGL's AML/CTF strategy.

It is essential that AGL implement's a clear and well-articulated policy for ensuring that relevant employees are aware of their obligations in respect of the prevention of money laundering and terrorist financing and for training them in the identification and reporting of anything that gives grounds for suspicion. This is especially important for staffs who handle customer transactions or instructions. Temporary and contract staff carrying out such functions should also be covered by these training programmes.

Under POCA and the Terrorism Act, individual members of staff face criminal penalties if they are involved in money laundering or terrorist financing, or if they do not report their knowledge or suspicion of money laundering or terrorist financing where there are reasonable grounds for their knowing or suspecting such activity. It is important, therefore, that staffs are made aware of these obligations, and are given training in how to discharge them.

The FCA requires authorised firms to employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them.

Firms like AGL carrying out retail activities (**if any**) that are subject to TC are responsible for ensuring that;

- ☛ its employees are competent;
- ☛ its employees remain competent for the work they do;
- ☛ its employees are appropriately supervised;
- ☛ its employees' competence is regularly reviewed; and
- ☛ the level of competence is appropriate to the nature of the business.

With regard to the size and nature of its business, AGL must carry out screening of relevant employees and agents appointed by it, both before the appointment is made, and at regular intervals during the course of the appointment;

Screening of relevant employees means an assessment of:

- ☛ the skills, knowledge and expertise of the individual to carry out their functions effectively; and
- ☛ the conduct and integrity of the individual

A relevant employee is one whose work is –

- ☛ relevant to the firm's compliance with any requirement in the ML Regulations; or
- ☛ otherwise capable of contributing to the
 - o identification or mitigation of the risks of ML/TF to which the firm is subject; or
 - o prevention or detection of ML/TF in relation to the firm's business.

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<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Regulation 21, 24 ☞ POCA ss 327-329, 330 (6),(7), 333, 334(2) ☞ Terrorism Act ss 18, 21A ☞ SYSC 6.3.7 (1) G ☞ TC, Chapter 1 ☞ Financial sanctions legislation
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ Relevant employees should be; <ul style="list-style-type: none"> • made aware of the risks of money laundering and terrorist financing, the relevant legislation, and their obligations under that legislation • made aware of the identity and responsibilities of the firm's nominated officer and MLRO • trained in the firm's procedures and in how to recognise and deal with potential money laundering or terrorist financing transactions or activity ☞ Staff training should be given at regular intervals, and details recorded ☞ MLRO is responsible for oversight of the firm's compliance with its requirements in respect of staff training ☞ The relevant director or senior manager has overall responsibility for the establishment and maintenance of effective training arrangements
<ul style="list-style-type: none"> ✓ Actions required by AGL , to be kept under regular review <ul style="list-style-type: none"> ☞ AGL to provide appropriate training to make relevant employees aware of money laundering and terrorist financing issues, including how these crimes operate and how they might take place through the firm ☞ AGL to ensure that relevant employees are provided with information on, and understand, the legal position of the firm and of individual members of staff, and of changes to these legal

CHAPTER 8

RECORD KEEPING

This chapter provides guidance on appropriate record keeping procedures that will meet AGL's obligations in respect of the prevention of money laundering and terrorist financing. Record keeping is an essential component of the audit trail that the ML Regulations and FCA Rules seek to establish in order to assist in any financial investigation and to ensure that criminal funds are kept out of the financial system, or if not, that they may be detected and confiscated by the authorities.

As well as legislating for record keeping in relation to customer identification, and transactions with customers, there are obligations on AGL to document their risk assessment, and their

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policies, controls and procedures. AGL is also required to have written arrangements with any third party on which they rely to apply customer due diligence measures. AGL must retain records concerning customer identification and transactions as evidence of the work they have undertaken in complying with their legal and regulatory obligations, as well as for use as evidence in any investigation conducted by law enforcement. FCA-regulated firms must take reasonable care to make and keep adequate records appropriate to the scale, nature and complexity of their businesses.

The firm's records should cover:

- ☛ Customer information
- ☛ Transactions
- ☛ Internal and external suspicion reports
- ☛ MLRO annual (and other) reports
- ☛ Information not acted upon
- ☛ Training and compliance monitoring
- ☛ Information about the effectiveness of training

<ul style="list-style-type: none"> ✓ Relevant law/regulation <ul style="list-style-type: none"> ☞ Data Protection Act 1998 ☞ Regulations 18, 19 and 38-40 ☞ SYSC Chapter 3
<ul style="list-style-type: none"> ✓ AGL's Core obligations <ul style="list-style-type: none"> ☞ AGL must retain: <ul style="list-style-type: none"> • copies of, or references to, the evidence they obtained of a customer's identity, for five years after the end of the customer relationship • details of customer transactions for five years from the date of the transaction ☞ AGL should retain: <ul style="list-style-type: none"> • details of actions taken in respect of internal and external suspicion reports • details of information considered by the nominated officer in respect of an internal report where no external report is made
<ul style="list-style-type: none"> ✓ Actions required by AGL, to be kept under regular review <ul style="list-style-type: none"> ☞ AGL should maintain appropriate systems for retaining records ☞ AGL should maintain appropriate systems for making records available when required, within the specified timescales

APPENDIX I

ANTI-MONEY LAUNDERING RESPONSIBILITIES IN THE UK

UK Government	Law Enforcement, other investigating bodies and prosecutors	Regulator	Industry
Home Office: • UK primary legislation (Proceeds of	National Crime Agency • As UK's financial intelligence unit receives suspicious	Financial Conduct Authority • UK's financial regulator	Joint Money Laundering Steering Group • Industry body

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<p>Crime Act 2002, Terrorism Act 2000 and Anti-terrorism, Crime and Security Act 2001)</p> <ul style="list-style-type: none"> • Police strategy and resourcing • Asset recovery strategy • Chairs (jointly with HM Treasury) Money Laundering Advisory Committee (MLAC), a forum for key stakeholders to coordinate the AML regime and review its efficiency and effectiveness <p>HM Treasury</p> <ul style="list-style-type: none"> • Represents UK in EU and FATF • Implements EU Directives, principally through the Money Laundering Regulations • Approves industry guidance under POCA, Terrorism Act and Money Laundering Regulations • Chairs (jointly with Home Office) Money Laundering Advisory Committee (MLAC), a forum for key stakeholders to 	<p>activity reports (about money laundering and terrorist financing) and sends cleared intelligence to law enforcement agencies for investigation</p> <ul style="list-style-type: none"> • Assesses organised crime threats • Exercises powers under POCA to recover the proceeds of crime through criminal, civil, or tax recovery processes • Supports law enforcement agencies • Trains financial investigators <p>Police</p> <ul style="list-style-type: none"> • 52 forces in the UK • Investigate crime, money laundering and terrorism <p>HM Revenue and Customs</p> <ul style="list-style-type: none"> • Investigates money laundering, drug trafficking and certain tax offences <p>The Revenue and Customs Prosecutions Office</p> <ul style="list-style-type: none"> • Prosecutes money laundering, drug trafficking and certain tax offences investigated by HMRC <p>Crown Prosecution Service</p> <ul style="list-style-type: none"> • Prosecutes crime, money laundering and terrorism offences in England and Wales <p>Procurator Fiscal</p> <ul style="list-style-type: none"> • Prosecutes crime, money laundering and 	<ul style="list-style-type: none"> • Statutory objectives (under Financial Services and Markets Act 2000) include reduction of financial crime • Approves persons to perform “controlled functions” (including money laundering reporting officer function) • Makes, supervises and enforces, amongst other things, rules on money laundering • Power to prosecute firms under the Money Laundering Regulations (except in Scotland) <p>Other regulators include</p> <ul style="list-style-type: none"> • Office of Fair Trading • HM Revenue and Customs • Gambling Commission 	<p>made up of 17 financial sector trade bodies</p> <ul style="list-style-type: none"> • Produces guidance on compliance with legal and regulatory requirements and good practice
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coordinate the AML regime and review its efficiency and effectiveness • Implements and administers the UK's financial sanctions regime, through the Office of Financial Sanctions Implementation	terrorism offences in Scotland Public Prosecution Service of Northern Ireland • Prosecutes crime, money laundering and terrorism offences in Northern Ireland		
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APPENDIX II

MONEY LAUNDERING PREVENTION USEFUL CONTACTS AND INFORMATION

The first point of contact for any information or guidance regarding suspicious transactions or any other money laundering subject is the Money Laundering Reporting Officer (MLRO). By disclosing your suspicion to either of these individuals, you discharge your disclosure obligations under UK law.

Contact	Telephone	Position
Mr. S.Harshan Kollara Officer	00-44-2037519486	Money Laundering Reporting

The following are useful sources of information:

Joint Money Laundering Steering Group / BBA Anti Money Laundering Help Desk.
01372 470000

<u>The Financial Conduct Authority (FCA)</u> 25, The North Colonnade, London - E14 5HS. Telephone No: +44 (0) 20 7066 1000 Website: www.fca.org.uk	<u>Joint Money Laundering Steering Group</u> Pinnars Hall, 105 — 108 Old Broad Street, London - EC2N 1EX Website: www.jmlsg.org.uk
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Serious Organised Crime Agency (SOCA) Serious Organised Crime Agency PO Box 8000 London -SE11 5EN Telephone No. 020 7238 8282 Website: www.soca.gov.uk	Investment Managers Association (IMA) 65 Kingsway London WC2B 6TD Telephone No. 020 7831 0898 Website: www.investmentfunds.org.uk
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Other web addresses;

1. HM Treasury Sanctions: <http://hmt-sanctions.s3.amazonaws.com/sanctionsconlist.pdf>
2. FATF high-risk and non-cooperative jurisdictions : <http://www.fatf-gafi.org/topics/high-riskandnon-cooperative-jurisdictions/>
3. Money Val Evaluations: <http://www.coe.int/t/dghl/monitoring/moneyval/>
4. Transparency International Corruption Perception Index: <http://cpi.transparency.org/cpi2013/results>
5. FCO Human Rights Report: <http://www.hrdreport.fco.gov.uk/>
6. UK Trade and Investment overseas country risk : <http://www.ukti.gov.uk/export/howwehelp/overseasbusinessrisk/countries.html>
7. Quality of Regulation: <http://www.state.gov/eb/rls/othr/ics/2013/index.htm>
8. Financial Action Task Force (FATF): www.fatf-gafi.org

APPENDIX III

MONEY LAUNDERING / CRIME SUSPICION REPORT

This form should be used to document any suspicions of Money Laundering or Financial Crime.

Once completed, the form should be sent immediately to the Money Laundering Reporting Officer, or to the appropriate Nominated Officer.

REPORTER:

Name'Department'

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Position/TitleExtension.....

CUSTOMER / CLIENT:

Name _____

Account Number.....

Address _____

IFA DETAILS (IF APPLICABLE)

SUSPICION REPORT

Please record below details of the transaction or circumstances and reasons for suspicion.

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(Continue on a separate sheet if necessary.)

REPORTER'S SIGNATURE

DATE.....

TIME

IMPORTANT NOTE TO THE REPORTER:

IT IS AN OFFENCE TO ADVISE THE CUSTOMER/CLIENT OR ANYONE OTHER THAN THE MONEY LAUNDERING REPORTING OFFICER/NOMINATED OFFICER OF YOUR SUSPICION AND THE FACT THAT YOU HAVE REPORTED IT

MLRO/NOMINATED OFFICER USE ONLY:

D a t e R e c e i v e d :

T i m e R e c e i v e d :

R e f e r e n c e N o . :

Date SOCA Report submitted (if applicable):

M L R O S i g n a t u r e : D a t e :

Please return the completed form and any supporting documentation directly to the Money Laundering Reporting Officer, marked "PRIVATE & CONFIDENTIAL"

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