



ABANS GLOBAL I

- ANTI-FINANCIAL

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

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Abans Global Limited is Authorised and Regulated by the Financial Conduct Authority (FRN 580056)
Reg. in England and Wales under Company No. 7225900

Contents

1. Policy Statement

2. Purpose of this Policy

3. Impact of financial crime

4. Who does this Policy apply to?

5. Areas of risk potential?

6. Types of financial crime

7. Roles and responsibilities in tackling Financial crimes

8. Record keeping

9. Reporting financial crime

10. Staff awareness, Training and Alertness

11. Custodian of the Policy

1. Policy Statement:

Abans Global Limited (AGL or the Company) has been functioning in the UK since 2010, building up for itself a name for good practices and ethical conduct. AGL remains bound by the laws of the UK, including those specifically targeted at fighting financial crime, bribery and corruption, both in their letter and spirit.

AGL intends to conduct all of its business with absolute adherence to ethics, honesty, transparency, reasonableness and fairness. AGL's approach to financial crimes including bribery and corruption is that of 'zero tolerance' and we are committed to acting professionally and with integrity in all our relationships and business dealings wherever we operate and to implementing effective systems to counter bribery.

2. Purpose of this Policy

At AGL we expect senior management to take clear responsibility for managing financial crime risks, which should be treated in the same manner as other risks faced by the business. There should be evidence that senior management are actively engaged in the firm's approach to addressing the risks.

The purpose of this policy is to:

- i. understand the nature of financial crime and bribery
- ii. recall how these can harm our organisation, the industry and the people at large and identify key areas of risk potential
- iii. set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
- iv. provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

3. Impact of Financial Crime

Financial crime, bribery and corruption cause financial loss to the Company, erode its image and goodwill and seriously hamper growth. It could entail the Company facing potentially unlimited fines, other punitive

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measures and attention of the negative/adverse sort from regulators, law-enforcement authorities, government, media and the general public. Bribery and corruption attract severe punishment (including imprisonment) for individuals with attendant effects on career, family and quality of life. Crime of this nature also impacts the industry as a whole, costs the economy severely in the long term and destroys public faith in institutions and mechanisms. Proceeds of financial crime often (typically in case of money laundering, for instance) end up feeding other serious crimes and ultimately end up imposing huge costs on the country and its people.

4. Who does this Policy apply to?

This policy applies to all individuals working at all levels and grades, including the Chief Executive senior managers, team leaders, officers, employees (whether permanent, fixed-term or temporary), consultants, contractors and vendors, trainees, seconded staff, interns, agents, external partners like lawyers or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as workers in this policy).

5. Areas of Risk Potential?

At AGL we have identified that certain of our activities create particular risks for our organisation, in particular:

- (a) Collaborations and partnerships with business providers like brokers and agents
- (b) Collection and accounting of margins
- (c) Purchases and procurements;
- (d) Giving and receiving of gifts, mementos and entertainment/hospitality;
- (e) Recruitment and employment;
- (f) Interface with customers/clients

6. Types of Financial Crime

- 1) Bribery: Bribery is the practice of offering something, usually money, to gain an illicit advantage.

(2) Hospitality, Entertainment and Gifts : The practice of giving gifts or mementos in connection with festivals or special occasions is common in most countries and entertainment or hospitality is very common in doing business. It is when these take on the nature of bribes (when offered with a clear expectation of a 'return' or a business advantage), when reasonable proportions are breached, when there is secrecy involved or when an impropriety is clear in some manner that we have a problem.

(3) Facilitation payments and kickbacks: A facilitating payment is a financial payment that may constitute a bribe and is made with the intention of expediting an administrative process. They are not commonly paid in the UK, but are common in some other jurisdictions. Kickbacks are amounts of money that is secretly and illegally paid to someone in exchange for their help

(4) Fraud : Fraud is a wrongful or criminal deception intended to result in financial or personal gain. Fraud is typically associated with claims and is a major risk faced by the insurance industry. Insurance fraud is responsible for losses amounting to billions every year.

(5) 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.

7. Roles and Responsibilities in tackling Financial crime

Firms' organisational structures to combat financial crime may differ. Some large firms will have a single unit that coordinates efforts and which may report to the head of risk, the head of compliance or directly to the CEO. Other firms may spread responsibilities more widely.

There is no one 'right answer' but the firm's structure should promote coordination and information sharing across the business.

(1) It is not acceptable for an employee of AGL to offer or accept any bribe, kickback or facilitation payment.

(2) This Policy does not prohibit normal and appropriate hospitality (given and received) and the giving or receipt of gifts, provided such a gift or hospitality/entertainment:-

(a) is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;

(b) complies with local law;

(c) is given in AGL name, not in the employee's own name;

(d) does not include cash or a cash equivalent (such as gift certificates or vouchers);

(e) is appropriate in the circumstances (for example it is customary for small gifts to be given around Christmas or Diwali);

(f) taking into account the reason for the gift, is of an appropriate type and value and given at an appropriate time;

(g) is given openly, not secretly; and

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(h) is not offered to, or accepted from, government officials or representatives, regulators, politicians or political parties.

(3) An Employee shall not:

(a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given; (b) give, promise to give, or offer, a payment, gift or hospitality to a government or regulatory official, agent or representative to "facilitate" or expedite a routine procedure; (c) accept payment that the employee knows or suspects is offered with the expectation that it will obtain a business advantage for them; (d) accept a gift or hospitality if the employee knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by us in return; (e) threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this Policy; or (f) engage in any activity that might lead to a breach of this policy.

(4) It is the duty of every employee to prevent fraud and to report any instance of fraud that comes to his or her attention in the course of work.

5) It is the duty of every employee to practice due diligence for prevention of money laundering by asking relevant 'commercial questions', ensuring Customer Due Diligence (CDD) also called Know Your Customer (KYC) and looking for unusual occurrences during routine business transactions. like:-

8. Record Keeping

Record keeping is an essential component of the audit trail that is required to be maintained 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 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

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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.

Clear and verifiable financial records are to be filed and maintained in office for all our transactions, outward (expenses) and inward (receipts). We must have appropriate internal controls in place consisting of requests, sanctions, budget-monitoring and oversight of all business related payments to various parties. Every employee must ensure all expenses claims relating to hospitality, gifts or expenses incurred are submitted in accordance with our expenses policies and rules and specifically record the reason for the expenditure. Wherever required, appropriate approvals must be obtained and filed. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

9. Reporting Financial Crime

It is the duty of every employee to provide to the Management Information (MI) which is within his/her knowledge about any financial crime or potential financial crime. MI may come from more than one source, for example customer-facing staff, the compliance department, internal audit, the MLRO or the nominated officer.

MI should provide senior management with sufficient information to understand the financial crime risks to which their firm is exposed. This will help senior management effectively manage those risks and adhere to the firm's own risk appetite. MI should be provided regularly and ad hoc, as risk dictates.

Examples of financial crime MI include:

- an overview of the financial crime risks to which the firm is exposed, including information about emerging risks and any changes to the firm's risk assessment
- legal and regulatory developments and the impact these have on the firm's approach
- an overview of the effectiveness of the firm's financial crime systems and controls
- an overview of staff expenses, gifts and hospitality and charitable donations, including

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- claims that were rejected, and
- relevant information about individual business relationships, for example:
- the number and nature of new business relationships, in particular those that are high risk
- the number and nature of business relationships that were terminated due to financial crime concerns
- the number of transaction monitoring alerts
- details of any true sanction hits, and
- information about suspicious activity reports considered or submitted, where this is relevant.

10. Training, Awareness and Communication

One of the most important controls over the prevention and detection of financial crime is to have staff that are alert to the risks of financial crimes 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 tackling of Financial crime 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 financial crime 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.

All employees must ensure that they read, understand and comply with this policy. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy. Non-compliance shall be deemed a violation of terms and conditions of employment/engagement or terms and conditions of contract (as the case may be) and shall be dealt with per the Company's disciplinary procedures/terms of engagement/terms of the particular contract(s) or the law as applicable and appropriate.

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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 Financial crime; or
- otherwise capable of contributing to the
 - identification or mitigation of the risks of Financial Crime to which the firm is subject; or
 - prevention or detection of Financial Crime in relation to the firm's business

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The Chief Executive Officer of AGL will be the custodian of this Policy and have overall oversight of compliance with the Policy.

The Money Laundering Reporting Officer (MLRO) at London shall have responsibility of monitoring its use and effectiveness and to suggest suitable modifications as and when necessary.

This Policy may hence be amended from time to time.

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