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# AML POLICY



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## Scope of the AML Policy

The Company has implemented the Anti Money Laundering Policy (hereinafter referred to as the "Policy") to ensure its compliance with the requirements as set out by the local regulator for preventing and suppressing money laundering activities. Due to the applicable regulation, the Company is obliged to follow strict Anti-Money Laundering (AML) and Counter Terrorism Financing (CFT) procedures while it is also required to obtain certain verification information and documentation.

## Due Diligence

The Company determines the identity of the beneficial ownership of all its clients' accounts and does not open or maintain such accounts, unless it is satisfied with this requirement, as stipulated in the AML Policies and the legislative requirements. It has established procedures to obtain appropriate evidence of client identity and maintains adequate records of client identity and transactions involved in such a manner as to assist, if necessary, in the investigation of criminal offences.

In this respect, the Company establishes and maintains the true identity of its clients based on official documents. The Company does not accept anonymous accounts, accounts under fictitious names, and all other similar accounts.

The Company shall:

1. obtain information on the purpose and nature of the business relationship when establishing a new business relationship.
2. adequately identify and verify the identity of any natural person when a transaction is conducted including information relating to:
  - the person's name and address;
  - the national identity card, social security document, passport or other applicable official identifying document.

## Risk Based Approach

The Company applies a risk-based approach that includes identifying, assessing, and prioritising risks as well as taking measures of mitigating the risk of money laundering and terrorist financing.

The Company, when assessing the risks involved takes into consideration the following factors:

- a. The nature of clients. The Company assess the clients' profile through the information provided via the onboarding questionnaire, identifying whether the clients' sources may derive from unlawful activities.
- b. The geographical regions. The Company assess the clients location as well as the origin of the funds and business activity of its clients following the international risk assessment of countries.

Moreover, the Company has appropriate risk management systems to determine if a client is a politically exposed person, and if so, shall:

- adequately identify and verify his identity as set out in this section;
- obtain the approval of senior management before establishing a business relationship with the politically exposed person;
- take reasonable measures to establish the source of funds and source of property; and conduct regular enhanced monitoring of the business relationship.

## **Reporting of Suspicious Transactions**

The Company has in place policies and procedures to identify and avoid money laundering related transactions and to ensure compliance with the requirements of any relevant legislation issued by its regulator.

The Company shall promptly report suspicious transactions and any covered transaction relating to any account to the Supervisory Authority. Where there is suspicion that the source of funds may be criminal or that a client may be involved in criminal activity, the Company shall follow established procedures for assessing the evidence and determine what course of action should be pursued.

The Company is vigilant in ensuring the prevention of its involvement or misuse in money laundering activities and is not knowingly accepting assets or entering business relationships where there is reasonable cause to believe that such assets may have been acquired illegally or may represent the proceeds of criminal activity.

## **Retention and Record Keeping**

The Company shall keep records of reports made by their staff and of reports made to the Supervisory Authority. The Company establishes the identity and verifies the identity of any Client of the Company by requiring the customer to provide an identification record (i.e., passport, ID, driving license). The Company maintains the right to request any additional documentation that might be deemed as necessary at any point of the business relationship.

The Company maintains and safely stores all records of all transactions for five (5) years from the date of transactions. With respect to closed accounts, the records on customer identification, account files and business correspondence, shall be preserved and stored from the dates when they were closed.

## Authority to Freeze

Upon determination that probable cause exists that any deposit or similar account is in a way related to unlawful activity, the DAML may issue a freeze order, which shall be effective immediately, on the account for a period not exceeding fifteen (15) days. Notice to the depositor that his account has been frozen shall be issued simultaneously with the issuance of the freeze order. The depositor shall have seventy-two (72) hours upon receipt of the notice to explain why the freeze order should be lifted. The DAML has seventy-two (72) hours to dispose of the depositor's explanation. If it fails to act within seventy-two (72) hours from receipt of the depositor's explanation, the freeze order shall automatically be dissolved. The fifteen (15) day freeze order of the DAML may be extended upon order of the court, provided that the fifteen (15) day period shall be tolled pending the court's decision to extend the period.

## Definitions

**Covered Transaction:** is a single, series, or combination of transactions involving a total amount in excess of ten thousand USD (10,000.00) or an equivalent amount in foreign currency based on the prevailing exchange rate within five (5) consecutive banking days except those between a covered institution and a person who, at the time of the transaction was a properly identified client and the amount is commensurate with the business or financial capacity of the client

**Counter Terrorist Financing (CFT):** refers to legal and regulatory measures designed to detect, prevent, and disrupt the flow of financial resources to terrorist organisations and activities. CFT efforts aim to cut off the funding that enables terrorists to carry out their operations.

**Monetary Instrument:** refers to:

- a. coins or currency of legal tender of the Mwali, or of any other country
- b. drafts, checks and notes
- c. securities or negotiable instruments, bonds, commercial papers, deposit certificates, trust certificates, custodial receipts or deposit substitute

instruments, trading orders, transaction tickets and confirmations of sale or investments and money market instrument

d. other similar instruments where title thereto passes to another by endorsement, assignment or delivery.

**Money Laundering (ML):** is the process that individuals and/or legal entities use to conceal or disguise the origin of money derived from illegal activities in order to make them look legitimate.

Money laundering is committed by the following:

1. Any person who knows that a monetary instrument or property represents, involves, or relates to, the proceeds of any unlawful activity, transacts or attempts to transact the said monetary instrument or property.
2. Any person who knows that any monetary instrument or property involves the proceeds of any unlawful activity, performs or fails to perform any act as a result of which he facilitates the offence of money laundering.

Any person who knows that a monetary instrument or property is required under the Mwali International Services Authority (MISA) Anti-Money Laundering Law, 20214, to be disclosed and filed with the MISA Department of Anti-Money Laundering (DAML), fails to do so.

Should you require any further information and/or have any questions about this document please contact us at [support@emarlado.com](mailto:support@emarlado.com)