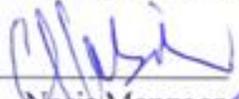


ANTI MONEY LAUNDERING POLICY

Sky Exchange Company (Private) Limited.

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This Anti-Money Laundering Policy reviewed by the BOD on January 15, 2018.


Nasir Manzoor
Company Compliance Officer


Muhammad Sibtain
Director

PART I

ANTI MONEY LAUNDERING POLICY

Sky Exchange Company (Private) Limited.

1. PREFACE

Money laundering is the process of disguising illegal sources of money so that it looks like it came from legal sources. It is carried out through transaction or series of transactions undertaken to conceal or disguise the nature and source of funds that have been obtained from illegal activities like drug trafficking, smuggling, terrorist financing and other illegal businesses. The main objective of the money launderers is to transform 'dirty' money into seemingly clean money or other assets in a way to leave as little trace as possible of the transformation.

Money Laundering is a serious threat to financial system of all countries and it leads to destruction of economy. This has been widely recognized at the international level and significant efforts are being made for the enactment of stringent laws, regulations and measures aimed at securing financial systems against money laundering.

Terrorist Financing is a serious issue that took place in the financial system during past decades. It is the movement of funds to assist and support the terrorist activities all over the world. They use several legal and illegal means to manage financing their activities. Now a-days the terrorism have become a sever threat to the human being. It is the social responsibility of each financial institution and law enforcement agencies towards combating the terrorist financing to scrutinize, detect and prevent the funding to terrorist organizations/individuals.

The three basic canons of Anti Money Laundering and Combating Terrorist Financing are Know Your Customer (KYC), Source of funds and End use/destination of funds.

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2. POLICY STATEMENT

“Sky Exchange is committed to operate in full compliance mode with all applicable laws and regulations regarding anti-money laundering and combating terrorist financing procedures in order to prevent and detect money laundering, terrorist financing and other illegal activities.”

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3. OBJECTIVES OF THE POLICY

Money Laundering is the process which criminals engineer to hide the real origin and ownership of dirty or illegal money emanating from criminal and illegal activities.

The main objectives of our anti money laundering policy are:

- Comply with all anti-money laundering rules and regulations including Anti-Money Laundering Act 2010 and rules and regulations;
- Require all Employees to prevent, detect and report to the Compliance Officer all potential instances in which the Company, its Employees, its facilities or its activities have been or, are about to be used for money laundering, terrorist financing and any other illegal activity; and
- Require all appropriate Employees to attend anti-money laundering and combating terrorist financing training sessions, so that all such Employees are aware of their responsibilities under the Company's policies and procedures.

The rationale of this policy is to insulate the company from being used as a component of financial system to launder money or to be used for transfer of funds in respect of terrorist financing by establishing and implementing governing standards.

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4. MONEY LAUNDERING

Money laundering involves the placement of illegally obtained money into legitimate financial systems so that monetary proceeds derived from criminal activity are transformed into funds with an apparently legal source.

Money laundering has many destructive consequences both for society as a whole and for those entities involved in money laundering activities. With respect to society as whole, money laundering may provide resources for drug dealers, terrorists and other criminals to operate and expand their criminal activities.

With respect to companies, any involvement, whether it is to instigate, assist, conceal, or ignore the source, nature, location, ownership or control of money laundering activities, can lead to both civil and criminal proceedings against both the individual and the company involved.

Money laundering transactions may include:

- Advising a potential or existing client on how to structure a transaction to avoid reporting and/or record keeping requirements;
- Engaging in any activity while willfully or recklessly disregarding the source of the funds or the nature of the Clients transaction;
- Engaging in any activity designed to hide the nature, location, source, ownership or control of proceeds of criminal activity;
- Dealing in funds to facilitate criminal activity; or
- Dealing in the proceeds of criminal activity.

Money laundering can involve the proceeds of drug dealings, terrorist activities, arms dealings, mail fraud, bank fraud, wire fraud or securities fraud, among other activities.

In summary, money laundering has the objective of obscuring any audit trail that might lead back to the illegal source or funding agent and hiding the illegal nature of the true owner or controller of the funds.

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5. MONEY LAUNDERING PROCESS

Money laundering is often described as occurring in three stages: Placement, layering, and integration.

Placement: refers to the initial point of entry for funds derived from criminal activities.

Layering: refers to the creation of complex networks of transactions which attempt to obscure the link between the initial entry point, and the end of the laundering cycle.

Integration: refers to the return of funds to the legitimate economy for later extraction.

6. METHODS OF MONEY LAUNDERING

There are many methods to launder money as the imagination allows, and the schemes being used are becoming increasingly sophisticated and complicated as technology advances. The some common money laundering methods are:-

Structuring: Structuring is the most commonly used method of money laundering, it involves carrying transactions of amount less than the amount that must be reported to regulator. By this tactics they do not attract attention as they deal in funds that are below reporting threshold and they appear to be conducting ordinary transactions.

Money Service and Currency Exchange: Money Service and Currency Exchanges provide a service that enables individuals to exchange foreign currency that can then be transported out of the country. Money can also be wired to accounts in other countries. The Money launderer uses these services to launder their illegal money by structuring through below reporting limit.

Assets Purchase with Bulk Cash: Money launderer may purchase high value items such as cars, boats luxury items, jewelry, shares, real estate. Money launderers use these items but do not own them and distance themselves by having them registered or purchased in an associate name.

Currency Smuggling: Funds are moved across the borders to hide their source and ownership to avoid being exposed to the law and systems that record money, entering into the financial system. Funds are smuggled in various ways (such as by mail, courier and body packing) often to countries with strict bank secrecy laws.

7. Overview of the Anti-Money Laundering Act.

Anti-Money Laundering Act 2010

- Offence of money laundering.
- Punishment for money laundering.
- National Executive committee to combat money laundering.
- Financial Monitoring Unit – FMU (May 15, 2015 Status as Autonomous).
- Procedure of furnishing information to FMU.
- Attachment of property involved in money laundering.
- Investigation.
- Vesting of property in federal government.
- Power of arrest.
- Retention of properties and records.
- Jurisdiction.

Red Flag Indicators for Exchange Companies

Exchange of Foreign Currency

1. Exchange of large quantities of low denomination notes for higher denomination currency ones;
2. Large or frequent currency exchanges that are not related to the customer's business;
3. Fragmentation of large amounts and high frequency of currency exchange transactions over a short period of time;
4. The same person uses multiple Exchange Companies;
5. Repeated requests for foreign exchange purchasing/selling in amounts slightly less than the transaction limit for identification;
6. The customer buys currency that does not fit with what is known about the customer's destination or the customer buys currency from an unusual location in comparison to his/her own

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location; and

7. The customer apparently does not know the exact amount being exchanged, the customer does not watch the counting of money, and/or the customer is happy with a poor rate.

Red Flag Indicators for Exchange Companies

Cash Transactions

1. Unusually large cash payments in circumstances where payment would normally be made by cheque, banker's draft, etc;
2. Cash is in "used notes" and/or small denominations;
3. Customer refuses to disclose the source of cash;
4. Customer has made an unusual request for collection or delivery;
5. Significant discrepancy between customer's declaration of cash total and counted total;
6. Cash transactions followed closely by transfer of funds on the same or next day.
7. The Suspicious Transaction Report (STR) shall be filed with Financial Monitoring (FMU) within seven days of forming suspicion when:
 - Customer conducts cash transactions just below relevant Currency Transaction Report (CTR) threshold requirement to avoiding reporting of CTR (CTR threshold is cash transaction exceeding PKR 2.0 Million)
 - Two or more customers working together to break one cash transaction into two or more transactions in order to evade the CTR reporting requirement.
 - Customer uses two or more locations or cashiers in the same day in order to break one cash transaction into smaller transactions and evade the CTR reporting requirement.

PART II

“Sky Exchange Company’s Basic Rules and Regulations for Anti-Money Laundering and Combating Terrorist Financing (AML & CTF)”

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Sky Exchange Company has set the following measures against Money Laundering and Terrorist Financing in accordance with the regulatory framework:

1. Documentation of Transactions:

For transparency and to combat Money Laundering and Terrorist Financing the basic mean is to document each and every transaction as per related SBP regulatory requirements. The concerned staff is required to record each and every transaction incurred day to day, they are strictly advised to get the identification information of the client where the transaction amount is equivalent to, or above USD 500 within same day, in case of F.C selling transaction (Cash notes/Transfers) equivalent to or above USD 35,000/- in any Foreign Currency, Cheque / Pay order and Demand Draft is required from customer/seller from their own bank account against the Selling transaction.

Prior approval is mandatory requirement from SBP where the sale transaction is equivalent to, or above USD 50,000 (or equivalent in other currencies) within same day.

We have excellent software namely Foreign Exchange Control System which is approved by SBP for record keeping, by documenting all the transactions in the software as and when they occurs, the chance of transaction in parts by a single client become minimum, as the software alerts/disallows by opening a popup window in case the information of the client is same. Moreover the Foreign Exchange Control System is capable to suspend transactions with the persons who have their names on the UN Security Council Blocked persons list. The list of the blocked persons be monitored on routine basis and revised where required.

Further the staff is advised to comply with the SBP requirement of Currency Transaction Report and Suspicious Transaction Report (CTR & STR) to FMU. Where a transaction amounting to or more than **Rs. 2.00 million** occurs, the KYC form (annexed) is filled out by the staff and CTR comprising necessary information on prescribed format of SBP is submitted to FMU of SBP. Our well trained and vigilant staff is always ready to check and take measures against any suspicious transactions.

This is our Company policy to adhere with the rules and regulations of the State Bank of Pakistan and to meet this commitment we train our staff in all aspects.

PART III

Sky Exchange Company's Policy for "Know Your Customer (KYC) and Customer Due Diligence (CDD)"

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Sky Exchange Company (Private) Limited.

For effective implementation of Anti Money Laundering (AML) and Combating Terrorist Financing (CTF) it is necessary to know the customers with whom we are dealing. The prime method of anti-money laundering and combating terrorist financing is to be aware of the customers, purpose and intended nature of their transaction on initial stage whilst its execution. The responsibility and requirement of financial intermediaries is to know their customer, usually known as KYC (Know Your Customer). By applying KYC measures, the intermediaries financial institutions often be able to identify unusual or suspicious behavior including false identities, unusual transaction, changing behavior, or other indicators that money laundering may be occurring. To extricate the necessary information from a customer, we have designed a comprehensive KYC form (Annexure I). Sky Exchange Company has set out the following measures to ensure the KYC & CDD policy.

1. Identification of Customers & Verification:

It is compulsory that, each and every customer shall be identified for conducting any business transaction. In case of any currency exchange equivalent to , or above , USD 500 and conducting transfer/remittances transaction regardless of the amount limit, the following information should be obtained at the minimum,

F.C selling transaction (Cash notes/Transfers) of or above USD 35,000/- in any Foreign Currency, Cheque /Pay order and Demand Draft is required from customer/seller from their own bank account against the Selling transaction:

- i. Full name as per identity document, including any aliases;
- ii. Existing residential address or business address and contact number;
- iii. The valid identification documents to be inspected for identity or to be obtaining for record in case of applicability of related rules, are:
 - a) Computerized National Identity Card (CNIC)
 - b) National Identity Card for Overseas Pakistani (NICOP)
 - c) Pakistan Origin Card (POC)
 - d) Alien Registration Card (ARC)
 - e) Passport (having valid visa on it or any other proof of legal stay);
 - f) Valid driving license
 - g) Employment Card

For each concerned employee it is necessary to understand the aforementioned identification requirements for actively monitoring and compliance.

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2. Determination of Beneficial Ownership:

The concerned staff is advised to gather necessary information from each customer whether he/she is executing the transaction for him/herself or on behalf of any other person. This will help to find out whether the beneficial owner of the fund is a genuine or illegal also to minimize the chance of terrorism financing. In case of any transaction where the owner of the funds could not approach at the exchange company's premises due to any logical and acceptable reasons and he/she authorized any other person to materialize the transaction on behalf of the owner of the fund, then it is mandatory to fulfill the following requirements:

- The relation between the owner of the funds and authorized person must be justified.
- The nature of the transaction must be scrutinized in respect of rules and regulations.
- The identity of owner of the funds and the authorized person must be inspected and the photocopy of the same should be retained for office record.

For transfer/remittance transactions the original identification document must be inspected and the photocopies of the reference document should be obtained in order to execute the transaction regardless of the amount limit. Following identification documents can be obtained in this regard:

- Computerized National Identification Card (CNIC)
- National Identity Card for Overseas Pakistani (NICOP)
- Pakistan Origin Card (POC)
- Alien Registration Card (ARC)
- Passport(having valid visa on it or any other proof of legal stay)
- Driving License
- Employment Card

The invoice for such transactions includes the name, CNIC or passport number, address and contact number of the customer.

The concerned staff should see the original "identification document" and the stamp of "Original Seen" should be affixed on retained copy of the reference identity document.

In case of any transaction with Exchange Companies the signed and stamped invoices of counter party will be retained or any other documentary proof like deal quotations/confirmation letter

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will be required.

The customer, dealing officer and cashier are required to sign the foreign currency sale/purchase invoice (Full Signature) to execute any transaction on both the customer copy and office copy.

3. Foreign Currency Exchange & Remittances (Inward and Outward)

In case of foreign currency cash notes and coins sale/purchase transactions equivalent or exceeding US\$ 500 or equivalent in other currencies, in case of F.C selling transaction (Cash notes/Transfers) equivalent to or above USD 35,000/- in any Foreign Currency, Cheque/ Pay order and Demand Draft is required from customer/seller from their own bank account against the Sell transaction. The remittance transactions with an individual or a company/institution the original identification is required, while inspected; photocopies of the same must be obtained for office record under the applicable rules.

- I. The signature of the customer on the receipt of transaction should match with the identification documents;
- II. The concerned staff should affix the stamp of “Original Seen” on the retained reference document after matching with the original identification documents;
- III. The remittance officer will thoroughly check the remittance form, inward and outward.

3.1 Inward and Outward Home Remittance:

- Outward remittance application form required following information for outward remittance transactions:
 - Sender's full name (including any aliases) and address
 - Sender's contact number
 - Sender valid identification document (as defined above) copy required
 - Beneficiary's full name (including any aliases) and address
 - Beneficiary's passport number
 - Beneficiary's contact number

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- Beneficiary's bank details i.e. Account no., Bank Address, ABN no/Correspondence bank details if required, Swift code etc
- Purpose of remittance
- Intended nature of transaction
- Signature of the sender as per identification document.

➤ Information requirements for inward remittance transactions are given hereunder:

- Beneficiary's full name (including any aliases), and address
- Beneficiary's identification number, contact no., type, issuing state/country (copy to be retained with the application)
- Beneficiary's contact number
- Beneficiary's date of birth
- Sender's name and the amount to be taken by the receiver for cross-checking the details
- Signature of the receiver as per identification document.

The customer identification details should be recorded on the remittance forms. The identification documents should contain information such as the type of ID, the ID number, the date of issue, expiry date and the issuing location.

The following are the identifications acceptable to us:

- Passport
- Driving license
- National Identification Card
- Government issued identification with photo and CNIC Number

Inspection of all documents should be carefully done by the concerned employees, the customer information and signatures given in all the documents and papers should be carefully analyzed.

The customer, concerned staff and cashier are required to sign (Full Signature) the application to execute any transaction

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3.2 Inward and Outward Home Remittance (cash):

Inward and outward home remittance shall be done in accordance to the terms and conditions of the regulatory framework and International Remittance Company.

In case of cash outward remittance the “Sender’s Request Form” required the following basic information to execute outward remittance transactions:

(A) Sender’s Detail:

- Full name of the sender
- Full address identifying city
- Postal Code
- Country
- Contact number including area code
- Purpose of remittance

(B) Beneficiary’s Details

- Full name
- Date of Birth
- Full address
- Country and city
- Contact number

(C) Transaction Details

- Destination identifying country and city name
- Amount to be sent
- Test question (for verification)
- Test answer (for verification)
- Message

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In case of cash inward remittance the “Receiver’s Request Form” required the following basic information to execute inward remittance transactions:

(A) Receiver’s Detail:

- Full name of the receiver
- Date of Birth
- Full address
- Country name
- City name
- Postal Code
- Contact number including area code

(B) Sender’s Detail:

- Full name of the receiver
- Name of City and Country of sender.

(C) Transaction Details

- Destination identifying country and city name
- Amount to be received
- Test question (for verification)
- Test answer (for verification)
- Answered correctly?

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4. Where CDD Measures are not completed

Where the concerned staff is not satisfied with the customer's information or it doesn't fulfill the required CDD measures, they should not conduct the transaction and should immediately inform the compliance officer for necessary measures. In Post transaction scenario, if the circumstances are suspicious, consideration should be given to file an STR with the Financial Monitoring Unit (FMU) of SBP.

5. Enhanced Due Diligence

It is observed that the high profile personals like the politicians, bureaucrats, business figures, criminals etc. execute the financial transaction from different financial institutes which deducted the connection with the money laundering and other illegal activities.

Sky Exchange Company conducts the staff training how to extricate the purpose and intension of a customer while dealing. During getting information from a customer normally the background, country of origin and its status (public or high profile position) becomes into notice. In case the staff feels any risk indication whether the customer has been refused by any other financial institution/exchange company due to any considerable reason or attempting to split large transactions into several smaller (less conspicuous amounts) the concerned employees are required to report to the senior officer for necessary action.

It is necessary to monitor and scrutinize the transactions of any high profile person before execution of a transaction. The concerned staff should be aware with the list to those individuals who are banned by any financial institutions, law enforcement agencies or have been refused from any other financial institution for his/her financial transaction(s) due to any logical reason which indicates the involvement with money laundering, splitting, terrorist financing or any illegal activity.

Sky exchange company have instructed the front line staff that in case of any doubt/risk of PEPs, suspicious transactions they should report to the concerned available senior staff for further clarification and necessary measures.

The staff is required to be more vigilant while dealing with the Politically Exposed Persons (PEPs) or a person on their behalf. PEP is a person who is or has been entrusted with prominent public functions, either domestically or by a foreign country or an individual who is closely related to such a person.

Necessary documents as prescribed by the respective regulatory authorities for large volume transactions are required to be obtained duly confirmed/signed by the customers and filed along

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with the application and the copy of identification document will be retained for office record.

Prior approval is mandatory requirement from SBP where the sale transaction is equivalent to, or above USD 50,000 (or equivalent in other currencies) within same day.

The System generated reports of the large value transactions are required to be regularly monitored and analyzed by compliance officer and by the Managers of Branches and Franchises.

6. Record Keeping Requirement

Sky Exchange Company's policy is to maintain the record of all the transactions for a period of ten years. However the record will be retained for longer period where transactions, customers or accounts involved any litigation or it is required by the court or any other competent authority.

The objective of record keeping is to ensure that we are able to provide the basic information about customers and to provide information to Regulatory Authorities as and when required.

All the records maintained will be the property of Sky Exchange Company (Pvt) Ltd.

7. MONITORING AND CONTROL

We screen all transactions, irrespective of destinations and amounts involved, for suspicious names provided to us by authorities.

Our information system i.e. Foreign Exchange Control System suspends transactions with the persons who have their names on the UN Security Council Blocked persons list. The suspended transactions are analyzed in detail by our compliance staff and treated as required by law.

8. REPORTING OF STR/CTR TO FMU

8.1 Currency Transaction Report:

A Currency transaction report equivalent to Rs.2,000,000/- (**Two Million**)-or above has to be submitted to Financial Monitoring Unit on prescribed format. Concerned Employees must be vigilant to gather the required information and onward submission to FMU SBP.

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8.2 Suspicious Transactions:

A suspicious transaction is one that has no business or apparent lawful purpose and is unusual for the customer or lacks any reasonable explanation. Suspicious activity depends upon many factors surrounding the transaction, the customer and the personnel conducting the transaction. A transaction appears to be suspicious for one person may not be so for any other person. A good rule to follow is that if a transaction is inconsistent with the business or personal circumstances of a customer and there is no reasonable explanation for the inconsistency, then it may be suspicious. In addition to this the “Red Flag Indicators” issued by FMU are also considered to get reasonable assurance of a specific suspicious transaction.

Employees must be constantly vigilant for suspicious and unusual transactions. Detecting and reporting them is a very important function of Sky Exchange Company and to ensure that each employee understands his/her duty to report suspicious and unusual transactions.

Sky Exchange Company has instructed the front line staff that in case of any suspicious transaction they should report to the concerned available senior staff for further clarification.

- The reporting of suspicious and unusual transactions needed to be done in time and represent the reported transactions accurately.
- The customer should not be warned or informed that a suspicious transaction report has been made.

9. HIRING OF NEW STAFF

Hiring procedure of new staff at Sky Exchange Company is very secure. New employees are appointed after verification of all the credentials. Mostly Sky Exchange Company hires the new staff on close references. According to Human resource manual the company has antecedent policy which company is implementing effectively.

10. EMPLOYEE’S TRAINING

Employee Training is essential for an effective AML compliance program. Compliance officer shall ensure to arrange training on Anti-Money Laundering and Combating Terrorist Financing for all employees who are involved in exchange and remittance activities.

The education and training should include;

- Responsibility of the employees for obtaining sufficient evidence of identity, information regarding purpose of transaction, recognizing and reporting knowledge or suspicion of money laundering and terrorist financing as required by rules and regulations SBP.

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- Procedures for reporting of suspicious and blocked person transactions.
- Potential effect on the company, its employees and customers if there is any breach of law and regulation.
- Ways to identify suspicious transactions.
- Storing and safe keeping of records.

The frequency and focus of the training would be determined by the responsibilities of the employees and the extent of their role with regard to their contact with possible money laundering and terrorist financing. Training shall provide a general awareness of anti-money laundering and combating terrorist financing requirements as well as more job specific guidance.

Employees should receive periodically update through training particularly when there are changes in regulations.

11. Compliance of legal and regulatory Framework

Sky Exchange Company (Private) Limited is committed to ensure strict compliance of legal and regulatory framework including the statutory notifications issued from time to time by the Federal Government under united Nations (Security Council) Act,1948, to apply certain measures for giving effect to the decisions of United Nations Security Council.

12. Compliance and Reporting

The Board of Directors of Sky Exchange Company has appointed Company Compliance Officer (CCO). The CCO shall be responsible for effective compliance of regulatory requirements and the policies and procedures relating to combating money laundering and terrorist financing of the Company. The CCO will report to the CEO and coordinate with senior management regarding implementation of Company policy for combating money laundering and terrorist financing.

All the concerned staff is liable to report all the necessary information to the CCO for further necessary action.