



# AL SHAHIR JEWELLERY LLC

## **POLICIES AND PROCEDURES MANUAL FOR ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND FINANCING OF ILLEGAL ORGANISATIONS**

### **AML/CFT COMPLIANCE POLICY MANUAL**

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## Revision Record

The master copy will be held by the Al Shahir Jewellery LLC, Compliance Department who will periodically update as necessary. Revisions will be recorded on the Revision Record Sheet (below):

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## GLOSSARY OF TERMS USED IN THE AML/CFT POLICY

AML	Anti-Money Laundering
AMLD	Anti-Money Laundering and Combatting the Financing of Terrorism Supervision Department
CDD	Customer Due Diligence
CFT	Combating the Financing of Terrorism
CBUAE	Central Bank of the UAE
DMCC	Dubai Multi Commodities Centre Authority
EDD	Enhanced Due Diligence
EU	European Union
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FT	Financing Terrorism
ID	Identification
INTERPOL	International Police Organization
KYC	Know Your Customer
ML	Money Laundering
MLRO	Money Laundering Reporting Officer
OECD	Organisation for Economic Co-operation and Development
OFAC	Office of Foreign Assets Control
PEP	Politically Exposed Person
PMS	Precious Metals and Stones
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
VR	Verification
UAE	United Arab Emirates
UBO	Ultimate Beneficial Owner
UN	United Nations



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## 1. DEFINITION OF MONEY LAUNDERING, FINANCING OF TERRORISM AND ILLEGAL ORGANISATION

1.1. The emergence of rapid globalization and accelerating technological disruption within recent years has caused money laundering and financing of terrorism to become an issue of unprecedented magnitude. Everyday organizations, across the globe, see new threats arise due to their global presence and vast diversity of products, services, markets, business lines, and distribution channels. The interconnectedness and integration of the global financial and trade system, ever-changing payment methods, and less restrictions on movement of human capital, has given rise to a whole new range of sophisticated methods for criminals to launder money and finance terrorism. The need to be more vigilant on an international level has arisen with coordinated and coherent efforts required at various levels to protect the integrity and stability of the international financial system, cut off the resources available to terrorists, and make it more difficult for those engaged in crime to profit from their criminal activities.

### 1.2. Money Laundering

Money laundering is defined as any financial or banking transaction aimed at concealing or changing the identity of illegally obtained funds by passing them through the financial and banking system to make them appear as originating from legitimate sources, and then re-pumping and investing them in a legal manner contrary to their real nature. Simply put, money laundering is the process of making dirty money look clean. Criminals launder money so they can avoid detection by law enforcement authorities and make personal use of illicit proceeds – including further criminal activity and investment in legitimate businesses.

Federal Decree-Law No. (20) Of 2018 On 'Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations' (the "AML/CFT Law") defines money laundering as engaging in any of the following acts wilfully, or/and having knowledge that the funds are the proceeds of a felony or a misdemeanour (i.e., a predicate offence):

- Transferring or moving proceeds or conducting any transaction with the aim of concealing or disguising their illegal source.
- Concealing or disguising the true nature, source or location of the proceeds as well as the method involving their disposition, movement, ownership of or rights with respect to said proceeds.
- Acquiring, possessing or using proceeds upon receipt.
- Assisting the perpetrator of the predicate offense to escape punishment.

### **Stages of Money Laundering:**

Despite money laundering being a rather complex series of transactions, which are difficult to separate, it can be simplified into commonly consisting of three primary stages:

1. **Placement:** This is the first stage in separating the illicit funds from their illegal source. During this phase, the initial proceeds that are derived from illegal activities are introduced into the financial system through typically, placing the funds into circulation through formal financial institutions, casinos, real estate sector, gold and precious metal industry, restaurant, and other legitimate businesses, both domestic and international.



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2. **Layering:** Once the proceeds from the illicit activities have entered the financial system, the next stage in the process involves converting the illegal funds into another form creating complex layers of financial transactions to conceal the original source and ownership of the funds. This makes it difficult to associate the illegal funds to the predicate crime.
3. **Integration:** This is the third stage that completes the money laundering cycle. By this stage, the laundered funds appear to be legitimate, and it is exceedingly difficult to distinguish between legal and illegal wealth. These integration schemes are done to ensure that laundered proceeds are placed back into the economy in what appears to be normal business or personal transactions.

## 1.3. **Financing of Terrorism**

Financing of Terrorism is also a three-step process of collecting, transmitting, and distributing funds for terrorist activities. This involves raising money, either through illegal or legal channels, and then laundering it through the financial system to conceal its origin and destination. Finally, the laundered funds are distributed to terror cells, who use it to purchase weapons, pay for supplies, or otherwise advance the group's goals. Terrorists regularly adapt how and where they raise and move funds and other assets to circumvent safeguards that jurisdictions have put in place to detect and disrupt this activity.

The AML/CFT Law defines Financing of Terrorism as:

- Committing any act of money laundering, being aware that the proceeds are wholly or partly owned by a terrorist organisation or terrorist person or intended to finance a terrorist organisation, a terrorist person, or a terrorism crime, even if it without the intention to conceal or disguise their illicit origin;
- Providing, collecting, preparing, or obtaining proceeds or facilitating their obtainment by others with intent to use them, or while knowing that such proceeds will be used in whole or in part for the commitment of a terrorist offense, or committing such acts on behalf of a terrorist organisation or a terrorist person while aware of their true background or purpose.

## 1.4. **Financing of Illegal Organisations**

The AML/CFT Law defines Financing of Illegal Organisations as:

- Committing any act of money laundering, and/or being aware that the proceeds are wholly or partly owned by an illegal organisation or by any person belonging to an illegal organisation or intended to finance such illegal organisation or any person belonging to it, even if without the intention to conceal or disguise their illicit origin.
- Providing, collecting, preparing, obtaining proceeds, or facilitating their obtainment by others with intent to use such proceeds, or while knowing that such proceeds will be used in whole or in part for the benefit of an illegal organisation, with knowledge of its identity or purpose.

## 2. AML/CFT LEGAL AND REGULATORY FRAMEWORK

### 2.1. **National Legislative and Regulatory Framework**

- 2.1.1. The United Arab Emirates (UAE) is fully committed to combating money laundering and terrorism financing and detecting and deterring them in accordance with established legislation. The competent authorities have put in place an institutional system to oversee, control, and collect information on all practices that may lead to financial crimes, including money laundering and terrorism financing.



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- 2.1.2. Underpinned by its commitment to safeguard the UAE's fiscal landscape from illegal financing and corruption, the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organizations (NAMLCFTC) was established in 2000 to oversee anti-money laundering policies and efforts in the UAE. Specifically, the Committee serves to enhance the effectiveness of AML/CFT framework in the UAE by ensuring continuous adherence to international standards related to combating money laundering and terrorist financing crimes.
- 2.1.3. In August 2020, the Central Bank of the UAE (CBUAE) established a dedicated department, The Anti-Money Laundering and Combatting the Financing of Terrorism Supervision Department (AMLD), to handle all Anti-Money Laundering and Combatting the Financing of Terrorism matters (AML/CFT). Through AMLD, the CBUAE co-ordinates closely with the UAE's National AML/CFT Committee to implement the National Action Plan effectively.
- 2.1.4. As a committed member, the UAE contributes to global anti money laundering efforts and combating financing of terrorism (AML/CFT) and strives to fully implement the standards set by the International Financial Action Task Force (FATF). In 2018, the UAE, with the extensive participation of all concerned authorities, conducted its first national risk assessment on money laundering and terrorist financing, identifying several areas in which the risks are high. The following Laws and its Implementation Regulation have been issued to combat the threat of AML/CFT.
- Federal Decree-Law No. (20) Of 2018 On 'Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations'.
  - Cabinet Decision No. (10) Of 2019 Concerning the Implementing Regulation of Decree Law No. (20) Of 2018 On 'Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations'.
  - Cabinet Decision No. (58) of 2020 Regulating the Beneficial Owner Procedures as amended by Cabinet Decision No. (109) of 2023.
  - Cabinet Decision No (74) Of 2020 On Regarding Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combating of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions.
  - Cabinet Resolution No. (16) of 2021 regarding the unified list of violations and administrative fines for the said violations of measures to combat money laundering and terrorism financing that are subject to the supervision of the Ministry of Justice and the Ministry of Economy.
  - Federal Law No. 7 of 2014 on Combating Terrorism Offences.
  - Regulation No. 1/2019 regarding declaration of currencies, negotiable bearer financial instruments, precious metals & precious stones in possession of travellers entering or leaving UAE (issued by the UAE Central Bank on 14/1/2019 pursuant to Article 8 of Federal Law No. 20/2018).
  - Federal Law No. 5 of 2012 on Combating Cyber Crimes.
  - Federal Penal Law No. 3 of 1987 (as amended), the Penal Code.
  - Federal Penal Procedures Law No. 35/1992 (as amended), the Penal Procedures law.
  - Central Bank Board of Directors' Decision No. 59/4/219 regarding procedures for AML and CTF and Illicit organizations.
  - Guidelines for Financial Institutions on anti-money laundering and combating the financing of terrorism and illegal organisations issued by the UAE Central Bank on 23/6/2019.
  - Ministerial Decision No. (532) of 2019 regarding the establishment of the Anti-Money Laundering Department 2019



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- Decision of the Minister of Justice No. 533 of 2019 regarding the procedures for combating money laundering and financing of terrorism for lawyers, notaries, and professionals.
- Ministerial Decision No. 534/2019 on the establishment of the Committee for the management of frozen, seized, and confiscated assets.
- Ministerial Decision No. 535/2019 on the procedures for the authorisation application presented by those designated on terrorist lists to use a part of frozen assets.
- Ministerial Decision No. 536/2019 on the mechanism of grievance against the decisions issued regarding listing on local terrorist lists.
- Ministerial Decision No. 563/2019 on the procedures and conditions of the applications for the international judicial cooperation in the distribution of the proceeds of crime.

## 2.2. International Legislative and Regulatory Framework

- 2.2.1. Fighting against money laundering and financing of terrorism is critical for international security, integrity of the financial system and sustainable growth. In response to the threats posed by money laundering and terrorist activities, the international community has acted on many fronts, including the creation of various organizations that act as the international standard setters.
- 2.2.2. The AML/CFT legislative and regulatory framework of the UAE is part of a much larger international AML/CFT legislative and regulatory framework made up of a system of intergovernmental legislative bodies and international and regional regulatory organisations. Based on international treaties and conventions in relation to combating money laundering, the financing of terrorism and the prevention and suppression of the proliferation of weapons of mass destruction, intergovernmental legislative bodies create laws at the international level, which participating member countries then transpose into their national counterparts. In parallel, international, and regional regulatory organizations develop policies and recommend, assess and monitor the implementation by participating member countries of international regulatory standards in respect of AML/CFT.
- 2.2.3. Among the major intergovernmental legislative bodies, and international and regional regulatory organizations, with which the government and the Competent Authorities of the UAE actively collaborate within the sphere of the international AML/CFT framework are:
  - The United Nations (UN)
  - The Financial Action Task Force (FATF)
  - The Middle East and North Africa Financial Action Task Force (MENAFATF)
  - The Egmont Group of Financial Intelligence Units

## 3. AL SHAHIR JEWELLERY LLC COMMITMENT STATEMENT

- 3.1. As a responsible organisation registered in the Dubai Economic Development, Dubai, UAE, Al Shahir Jewellery LLC is committed to supporting both domestic and international efforts and initiatives aimed at combating money laundering, the financing of terrorism and the financing of illegal organisations in addition to implementing such internal measure as may be deemed necessary to achieve the above.
- 3.2. Al Shahir Jewellery LLC manager considers commitment to uphold strict standards of ethical conduct, to be a source to create sustainable value and essential for preserving the stakeholder's confidence. Bearing





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this in mind, the policies that endorse the strict compliance with the legal framework governing the prevention of money laundering and terrorism financing becomes a top priority for the Company.

3.3. Al Shahir Jewellery LLC Manager is directly responsible for compliance with regulatory standards and assisting in efforts to combat money laundering and terrorist financing. The Company wants to convey its position on AML/CFT via this Policy Document and to reaffirm that the Company will only conduct business activities in strict compliance with all relevant laws, regulations, and best global practices in the domain of AML/CFT. Al Shahir Jewellery LLC regards the fight against money laundering and/or counter-terrorist funding as a matter of great importance for the organization and views it as a collaborative endeavour. Al Shahir Jewellery LLC's commitment to combatting money laundering and terrorist financing is demonstrated through the publication of this Policy, as well as the implementation and operation of the processes and controls included therein.

3.4. Al Shahir Jewellery LLC is willing to support and co-operate and with:

- Government agencies; and
- Recognized law enforcement agencies, domestic or international,

including global regulatory bodies such as FATF, OFAC, UN, EU, and the local regulatory authority, namely the Central Bank of the UAE (CBUAE) and Anti-Money Laundering and Combatting the Financing of Terrorism Supervision Department (AMLD), as part of any effort in combating money laundering and/or the financing of terrorism.

3.5. Al Shahir Jewellery LLC shall maintain the highest operating standards to safeguard the interest of all stakeholders including customers, shareholders, employees, business partners, and the jurisdiction in which the Company operates. This shall be accomplished through constantly staying updated on international and national AML/CFT policies, ensuring ongoing and continual training of staff members, usage of up-to-date technology and systems that support the efforts to combat money laundering and counter terrorist financing and other related financial crimes.

3.6. As an established organisation conducting business in the gold and precious metals sector, Al Shahir Jewellery LLC is committed to responsibly ensuring that none of its activities and acquisition of materials contributes to Money Laundering, Terrorism Financing, or serious Human Rights abuses, by ensuring that risks associated with gold and precious metals during procurement, distribution, transport, explore and sell and/or purchase, are identified and assessed appropriately.

3.7. As a responsible organisation in the gold and precious metals sector, Al Shahir Jewellery LLC adheres to the following guidelines and codes:

- OECD Due Diligence Guidance for Responsible supply Chains of Minerals from Conflict Affected and High-Risk Areas
- RJC Code of Practice
- LBMA RESPONSIBLE GOLD GUIDANCE
- DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain.

## 4. SCOPE OF APPLICATION

4.1. The provisions, procedures and controls detailed below shall apply to:



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- All employees, if any, regardless of their function or location of work.
  - All clients, including Buyers, Sellers, Refiners, Suppliers, Gold & Precious Metals Companies.
- 4.2. Employees of Al Shahir Jewellery LLC are responsible for ensuring that they comply to the standards established by local and international regulatory agencies. They are further expected to protect preventing Al Shahir Jewellery LLC and its reputation from being exploited for any illegal activity.
- 4.3. If any of Al Shahir Jewellery LLC's employees or affiliates violate the provisions contained within this Policy, such violations will be treated as a disciplinary offence, and Al Shahir Jewellery LLC reserves the right to take any additional action that it, in its sole discretion, deems necessary to ensure the diligent and proper implementation and enforcement of this Policy.
- 4.4. If Al Shahir Jewellery LLC, its personnel and/or premises are inadvertently used for money laundering or other illegal activities, Al Shahir Jewellery LLC can be subject to potentially serious civil and/or criminal penalties. Therefore, it is imperative that every member, officer, director, and employee is familiar with and complies with the processes and procedures set forth in this Policy.
- 4.5. If any client of Al Shahir Jewellery LLC is found to have breached any provisions of this Policy, then Al Shahir Jewellery LLC may take any of the following measures, in accordance with the severity of the violation:
- Warning;
  - Temporary suspension of the operations of the Client's account;
  - Termination of the Client's account;
  - Reporting to the relevant Authorities.

## 5. POLICY CUSTODIAN

- 5.1. Al Shahir Jewellery LLC Manager has been designated as the custodian of this Policy Manual for Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations.
- 5.2. Al Shahir Jewellery LLC Manager shall have responsibility for enforcement of this policy.

## 6. PERIODICAL REVIEW

- 6.1. This AML/CFT Policy shall be reviewed on at least an Annual basis. Any review shall take into consideration legislative changes regarding AML/CFT and shall also examine the previous twelve months implementation of the Policy, how the implementation may be improved, and any subsequent comments made during periodical checks by relevant authorities. Any amendments made to the Policy must have received prior written sign-off from the Al Shahir Jewellery LLC Manager whereupon they shall take effect immediately.



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## 7. AL SHAHIR JEWELLERY LLC SERVICES

- 7.1. Al Shahir Jewellery LLC is a Gold Trading Company in Office 104, Jafar Mohammed Mirza Building, Al Ras, Deira, Dubai, UAE.
- 7.2. Al Shahir Jewellery LLC engages in importing gold from various gold trading suppliers from within the UAE and outside UAE as well. Al Shahir Jewellery's majority customer base is based out in the UAE itself however Al Shahir Jewellery imports gold from Hong Kong for refining purposes in the UAE which is sent back to the customers after being refined in the UAE. There are no financial obligations transferred between the customers and Al Shahir Jewellery LLC.
- 7.3. Al Shahir Jewellery LLC has a bank account with First Abu Dhabi Bank.
- 7.4. There are 2 employees of Al Shahir Jewellery LLC. The UBO is the manager of the Company and manages the operations. The Company is registered on Financial Intelligence Unit's GoAML portal.

## 8. GOVERNANCE OF RISK: THREE LINES OF DEFENCE

- 8.1. To mitigate and control the risk involved, AML/CFT program at Al Shahir Jewellery LLC will create three lines of defence. However, given that there are only four customers of the Company, currently, the role for operations, compliance and internal audit is conducted by the manager of the Company and there is no other employee in the Company.
  - **Operations** – This is the first line of defence. As the frontline for KYC and CDD, the Company will handle customer onboarding, identification, and due diligence – all processes that require collection and analysis of immense amounts of data, primarily acquired through lengthy customer questionnaires and investigations.
  - **Compliance** – This is the second line of defence. The manager of the Company will develop policies and procedures, devise customer questionnaires and requirements, and maintain the technologies necessary to streamline KYC and CDD processes. Where deemed necessary, the Company may hire the services of specialist consultants to design the AML/CFT Policies and Procedures and to attend training to understand the regulatory regime and the process to be followed. The Company will also design the criteria to divide the clients into risk categories and monitor ongoing Suspicious Transactions, if any.
  - **Internal Audit** – This is the third line of defence. This function provides independent assurance to determine if proper controls are established. Al Shahir Jewellery LLC may appoint an independent compliance internal audit reviewer to conduct a periodic review to ensure that KYC and CDD programs are based on complete, correct information, and approved protocols have been followed at the time of customer onboarding and during the execution of transactions. In the event of any perceived gaps, the shortfall will be presented to the management and a remediation action plan will be developed.



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## 9. POLICY GOVERNANCE

- 9.1. Al Shahir Jewellery LLC is a limited liability company with two shareholders, and the Manager of the Company will be responsible for coordination and implementation of AML/CFT procedure within the Company. The Manager will have a mandate including the task of monitoring, and coordinating the identification, assessment, and response of the risks that Al Shahir Jewellery LLC is or might be exposed to pertaining to money laundering and terrorism financing. Hence, Al Shahir Jewellery LLC will be ensuring that a strong and suitable AML/CFT structure is in place.

## 10. ROLE OF THE MANAGER TOWARDS THE AML/CFT REGULATIONS ADHERANCE

- 10.1. The ultimate responsibility for proper supervision, reporting, and compliance pursuant to AML/CFT shall rest with Al Shahir Jewellery LLC Manager.
- 10.2. The Manager will be responsible for the following:
- Responsible for the oversight of all activities at Al Shahir Jewellery LLC.
  - Establishing transparency, honesty, and integrity throughout the business activities.
  - Implementing a robust compliance program across each business product, services, suppliers, customers, country in which Al Shahir Jewellery LLC deals, and in its delivery channel.
  - Ensuring that Al Shahir Jewellery LLC has in place adequate screening procedures to ensure high standards when appointing or employing officers or employees.
  - Approving the overall business risk assessment for Al Shahir Jewellery LLC.
  - Reviewing the quarterly compliance report along with high-risk areas in case an internal audit review is conducted.
  - Ensuring that the Manager has attended relevant training on the AML/CFT.
  - Preparing, Approving and Implementation of the Compliance Policy of the Organization.
  - Reviewing any issues identified during the CDD process and resolving it in a timely manner.
  - Developing a good knowledge of all applicable Laws, Rules, Regulations, Notices, and the Standards related to the Precious Metals and Stones industry in the UAE.
  - Setting the tone of zero tolerance against fraud.
- 10.3. Al Shahir Jewellery LLC Manager shall act as a Compliance Officer and will be the authorized Money Laundering Reporting Officer (MLRO) of the Company. The Manager will also be responsible for:
- Creating and implementing the AML/CFT compliance program for Al Shahir Jewellery LLC and ensuring compliance with AML/CFT Laws, Regulations, Notices, the Standards, and international laws.
  - Establishing and maintaining AML/CFT policies, procedures, processes, and controls in relation to the business of Al Shahir Jewellery LLC.
  - Ensuring compliance by Al Shahir Jewellery LLC with the provisions of AML/CFT Guidelines, its implementing rules and regulations and Al Shahir Jewellery LLC's AML/CFT and KYC Policy.
  - Reading any circulars, resolutions, instructions, and policies issued by the UAE Regulatory Agencies in all matters relating to the prevention of money laundering and combatting of Financing of Terrorism and Financing of Illegal Organisations.
  - Liaising between Al Shahir Jewellery LLC and UAE Regulatory Agencies in matters relating to compliance with the provisions of the AML/CFT Compliance Guidelines and its rules and regulations.
  - Preparing and submitting to UAE Regulatory Authorities written reports on Al Shahir Jewellery LLC's compliance with the provisions of the AML/CFT Compliance Guidelines and its implementing rules



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and regulation, in such form as the UAE Regulatory Agencies may determine, and within such period as the UAE Regulatory Agencies may allow in accordance with the AML/CFT Guidelines.

- Create gap analysis document on existing AML/CFT Procedures and current Laws, Regulations, Notices, and the Standards of the UAE to determine the extent of the level of compliance and recommend actions if required.
- Attending the compliance training program, particularly when any laws change.
- Raising Internal Suspicious Transaction alerts, if any, and investigating the matter along with presenting the findings to report all suspicious cases to the FIU.
- Reporting and filing Suspicious Transaction Report (STR) to FIU, if required
- Providing support and assistance to FIU with all information it requires for fulfilling their obligations.
- Performing more extensive, due diligence for high-risk customers and include proactive monitoring for suspicious types of activities.

#### 10.4. The Manager will be responsible for the following:

- Implementing Al Shahir Jewellery LLC's Anti-Money Laundering and Combating Terrorist Financing Policy and Procedures.
- Carrying out the compliance officer role to ensure the functions are adhering to the regulations.
- Customer onboarding and KYC documentation.
- Conducting Customer Due Diligence and Enhanced Due Diligence.
- Liaising with other companies to obtain documents and information as required.
- Monitoring day-to-day transactions of Al Shahir Jewellery LLC for any unusual, structured, suspicious, and blacklisted ones.
- Monitoring trade-based money laundering and tracing structured transactions.
- Monitoring of suspicious accounts periodically.
- Reviewing and addressing watch list and alerts. Update the blacklists on a regular basis.
- Liaising with compliance department of other companies.
- Creating sound internal controls and monitoring adherence to them.
- Maintaining records as required by Al Shahir Jewellery LLC's AML/CFT policy & procedures.

## 11. COMPLIANCE INTERNAL AUDIT

11.1. Al Shahir Jewellery LLC may decide to appoint a Compliance internal audit reviewer who will be responsible for assessing the effectiveness of the AML/CFT compliance and ensuring AML/CFT processes comply with regulatory requirements. The internal auditor will also play an important role in improving the controls by regularly tracking potentially identified weaknesses. Internal audit employees should have sufficient AML/CFT expertise and auditing experience. However, given the limited business transactions and only three customers for the Company, an internal auditor may not be required immediately.

#### 11.2. If an Internal Auditor is appointed, their responsibilities should include:

- Conducting periodic assessment of relevant AML/CFT program documentation (for example, KYC / CDD / Enhanced Due Diligence [EDD] policies and procedures and procedures related to identifying, investigating, and reporting suspicious transactions);
- Conducting testing of AML/CFT controls and processes carried out by the Company, such as KYC/CDD/EDD, training, suspicious-activity reporting, record keeping, and retention, among others;
- Conducting periodic evaluation of Al Shahir Jewellery LLC's AML/CFT risk assessment; and
- Following up on any remedial actions arising from independent audit or regulatory findings.



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## 12. PURPOSE & RATIONALE

- 12.1. The purpose of this Policy is to set out provisions, procedures and controls as enacted by Al Shahir Jewellery LLC concerning Anti-Money Laundering (“AML”) and Combating the Financing of Terrorism and Financing of Illegal Organisations (“CFT”). All relevant personnel at Al Shahir Jewellery LLC must be aware of its existence and the contents within the Policy and hold the personal and corporate responsibility to bring any AML/CFT concerns to the attention of the Manager.
- 12.2. The rationale behind the Policy is unequivocally clear. Al Shahir Jewellery LLC will only accept those Business Relationships:
- Whose sources of funds can be reasonably established as legitimate; and
  - Who do not pose any risk (actual or potential) to Al Shahir Jewellery LLC’s reputation and commitment towards AML/CFT.
- 12.3. Al Shahir Jewellery LLC will also ensure that the Manager is aware of the Policy and its contents, including the penalty for any non-compliance, and will not tolerate any involvement in illegal activities.

## 13. RISK FACTORS OF SPECIFIC CONCERN TO AL SHAHIR JEWELLERY LLC

- 13.1. The precious metals and stones sector offers opportunities for criminals seeking to conceal, transfer, and/or invest their illicit proceeds. Like cash, precious metals and stones offer high value by weight, are difficult to trace and identify, and retain their value over time. Dealers in precious metals and stones (DPMS), if they do not apply effective preventive measures, could be vulnerable to abuse by illicit actors engaged in laundering the proceeds of crime, financing of terrorism, arms trafficking, and sanctions evasion.

### 13.2. Risks Associated with Precious Metals and Stones

The characteristics of precious metals and stones make them uniquely appropriate as media to store, transfer, and exchange value:

- Precious metals and stones are generally compact, durable, odorless, and of high value.
- Certain metals/stones (e.g., gold/diamond) are widely accepted as a method of exchange or currency.
- Precious metals/stones retain their value over time and have roughly similar value all over the world.

In addition to these properties, precious metals and stones have characteristics that make them particularly attractive to criminals seeking to launder funds and others engaged in illicit behavior:

- Differentiating precious metals and stones often requires laboratory techniques, so it can be difficult or impossible to track their movement;
- Precious metals and stones can be transformed (through re-cutting or recycling) into different objects while retaining their value, interrupting known custody and transfer chains;
- Purchase, sale, and exchange of precious metals often takes place outside the formal financial system.

For these reasons, DPMS may be targeted by illicit actors seeking to abuse their services and exploit the advantages of precious metals and stones. Although most transactions involving DPMS are legal, these businesses may trade in items that could be the proceeds of crime, purchased with the proceeds of crime, and/or used to launder the proceeds of crime, unknowingly or complicitly.





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DPMS pose a risk to Al Shahir Jewellery LLC. Complicit DPMS may knowingly partake in illicit activities and may in turn use their business relationships with Al Shahir Jewellery LLC to launder the proceeds of crime or carry out other illicit activity. Even DPMS that are not knowingly involved in illicit activities may use their accounts with Al Shahir Jewellery LLC to deal in the proceeds of crime.

## 13.3. Features of DPMS that Increase Risk

Not all DPMS pose equal risk. A DPMS is likely to be considered higher risk when it provides products or services that are attractive to illicit actors, has operations in high-risk jurisdictions, or does not apply appropriate anti-money laundering/combating the financing of terrorism (AML/CFT) controls.

### 13.3.1. Regulatory Environment

In many jurisdictions, DPMS are not required to comply with requirements related to identification of customers and reporting suspicious activities. In other jurisdictions, these requirements are nominally

in place, but DPMS are not subject to effective supervision and enforcement. Even in a jurisdiction that imposes and enforces such requirements, they frequently apply only to DPMS that engage in cash transactions above a certain value threshold. Where DPMS are unregulated or under-regulated, they are unlikely to be taking effective measures to protect themselves from abuse.

In contrast, an effective AML/CFT framework and supervisory regime for DPMS can protect DPMS by effectively imposing AML/CFT requirements and by detecting, deterring, and prosecuting ML/TF crimes. It is important to note that certain DPMS in the UAE are required to comply with all requirements of AML-CFT Decision, including the requirement to perform Customer Due Diligence (CDD) and report suspicious transactions.

### 13.3.2. Products, Services, and Delivery Channels

Products, services, and delivery channels that facilitate the rapid, efficient, anonymous movement of value on a large scale will be more attractive to illicit actors and may put a DPMS at a higher risk of abuse. Such products, services, and delivery channels may include:

- Products (such as bullion and uncut stones) that are particularly hard to trace, retain or even increase in value despite being transformed into new forms (melted down, re-cut, etc.), and offer high value by weight.
- Services, such as metal account, that allow customers to rapidly purchase and sell precious metals.
- Delivery channels that allow transactions to be carried out quickly and anonymously, such as accepting cash or virtual assets and conducting transactions online or through intermediaries.

### 13.3.3. Customer Base

The types of customers that a DPMS serves can also impact risk. For example, a DPMS that primarily deals with PEPs may be higher risk than one that serves a lower-profile clientele.

### 13.3.4. Geography

DPMS may be based, or may trade internationally, in jurisdictions that are higher risk for money laundering, the financing of terrorism, and the financing of proliferation. Such DPMS may pose



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heightened risk to LFIs. Higher-risk jurisdictions may be characterized by:

- A low level of government oversight and regulation of the precious metal and stone value chain;
- Low economic and political stability;
- High use of the informal banking system;
- High levels of corruption;
- The presence of terrorist and other non-state armed groups;
- Weak border control measures; and/or
- Sanctions and embargoes

## 13.4. **ML/TF Risks to be considered by Al Shahir Jewellery LLC:**

When required to apply AML/CFT measures, Al Shahir Jewellery LLC should carefully consider factors such as customer risk, geographic risk, channel risk, and product, service, and transaction risk. Consideration should be given to such factors as:

- **Counterparty/customer type, complexity and transparency** (e.g. whether the counterparty or customer is a physical person, a legal person or a legal arrangement; if a legal person or arrangement, whether part of a larger, more complex group; and whether there is any association with a PEP) – particularly in relation to whether the party appears to be acting on their own or at the behest of a third party, and whether their knowledge and experience level in regard to the product or service and transaction type is appropriate.
- **Country of origin of the PMS** — particularly in relation to whether the country is a known production or trading hub for the type of PMS; has adequate regulations and controls; is a High-Risk Country (e.g. is subject to international financial sanctions, has a poor transparency or corruption index, or is a known location for the operation of criminal or terrorist organisations).
- **Country of origin or residence status of the counterparty or customer** (whether a UAE national or a foreign customer, and in the case of the latter, whether associated with a High-Risk Country), particularly in relation to locations where the transaction is conducted, and the goods are delivered.
- **Channel by which the counterparty/customer is introduced** (e.g. referrals versus walk-in, international versus domestic, in-person or via the internet or other media) and communicates (e.g. remote or personal contact, direct or indirect through a proxy).
- **Type, nature and characteristics of the products and/or services**, including but not limited to quantity, quality/level of purity, price/value, form (whether physical or virtual, raw/rough or processed/finished, etc.), rarity, portability, potential for anonymity.
- **Type, size, complexity, cost, and transparency of both the transaction** (including whether the physical or virtual exchange of merchandise is involved) and the means of payment or financing— particularly in relation to whether they appear to be consistent with the counterparty or customer's socio-economic profile, local market practices, and the degree of expertise required.
- **Novelty or unusual nature of the transaction or financial arrangements** (including, for example, requirements to expedite the transaction beyond what is customary, unusual delivery requirements, or unusual requests for secrecy), particularly compared with what is normal practice in local market.





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## 14. PROCEDURES AND CONTROLS (GENERAL)

- 14.1. Al Shahir Jewellery LLC is required to establish and implement internal control procedures aimed at preventing and impeding money laundering, financing of terrorism and financing of illegal organisations. This Policy contains, as an integral part to it, certain procedural checks, and balances (collectively “Procedures and Controls”) to ensure the vigilant and effective operation of the Policy.
- 14.2. Such procedures shall, among other things, ensure that all stakeholders are aware of the provisions of the law, its implementing rules, and regulations, as well as all reporting and control procedures established by Al Shahir Jewellery LLC and the supervising authority.
- 14.3. Al Shahir Jewellery LLC shall see to it that their respective policies and procedures for dealing with AML/CFT are clearly set out and reflected in their operating manual.
- 14.4. The Procedures & Controls are as follows:
  - Identification, Verification and Know-Your-Customer (“KYC”) and Updating of KYC information
  - Activity Monitoring
  - Reporting of Suspicious Activities
  - Training and Awareness
  - Record Keeping

## 15. IDENTIFICATION, VERIFICATION AND KNOW YOUR CUSTOMER

- 15.1. Identification (ID), Verification (VR), and Know-Your-Customer (KYC) are effective defences against money laundering and/or financing of terrorism and all together, form the first key step in the Procedures and Controls. Carrying out of ID, VR and KYC procedures is mandatory.
- 15.2. Al Shahir Jewellery LLC shall establish, document, and maintain a written identification, verification, and KYC program, (hereinafter referred to as “Customer Identification Program”) appropriate for its size and business that, at a minimum, includes each of the requirements under KYC Checklist. The Customer Identification Program shall be part of the Al Shahir Jewellery LLC’s AML/CFT compliance program.
- 15.3. Al Shahir Jewellery LLC shall obtain and record competent evidence of the true and full identity of the client, Ultimate Beneficiary Owner, representative capacity, domicile, legal capacity, occupation, or business purposes of clients, as well as other identifying information on those clients, whether they be occasional or usual, using documents detailed in the KYC Checklist. Following applicant screening and background information check, along with review of business plan, source of funds and expected levels of activity, an initial decision will be made with respect to the application status. This includes whether the client may be accepted, rejected, or whether more information may be required.
- 15.4. Clients should be made aware of the Al Shahir Jewellery LLC’s explicit policy that business transactions will not be conducted with applicants who fail to provide competent evidence of their activities and identity, but without derogating from Al Shahir Jewellery LLC’s legal and ethical obligations to report suspicious transactions. Where initial verification fails to identify the applicant or give rise to suspicious that the information provided is false, additional verification measures should be undertaken to determine



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whether to proceed with the business transaction. Details of the additional verifications are to be recorded.

- 15.5. If during the business relationship, Al Shahir Jewellery LLC has reason to doubt
- (i) the accuracy of the information relating to the customer's identity; or
  - (ii) that the customer is the beneficial owner; or
  - (iii) the intermediary's declaration of beneficial ownership; or
  - (iv) if there are any signs of unreported changes,

Al Shahir Jewellery LLC shall take further measures to verify the identity of the customer or the beneficial owner, as applicable. Such measures may include the following:

- referral of names and other identifying information to criminal investigating authorities; and
- review of disciplinary history and disclosure of past relevant sanctions.

- 15.6. The Customer Identification Program must include procedures for responding to circumstances in which the Compliance Monitoring Team cannot form a reasonable belief that it knows the true identity of a customer. These procedures should describe, among others, the following:
- When Al Shahir Jewellery LLC should not do business with a client
  - The terms under which a customer may conduct business transactions while Al Shahir Jewellery LLC attempts to verify the customer's identity
  - When Al Shahir Jewellery LLC should file a Suspicious Activities / Transaction Report
- 15.7. The Customer Identification Program must include procedures for providing customers adequate notice that Al Shahir Jewellery LLC is requesting information to verify their identities.
- 15.8. In rare events or incidences where a Customer fails to provide adequate KYC information or appears hesitant/unwilling to provide information as required to establish adherence to KYC norms, Al Shahir Jewellery LLC shall not proceed with a transaction for such as Customer and flag the case as a High-Risk customer. Such cases are marked for reporting to the Regulator through Suspicious Transaction Report (STR), and for increased monitoring.

## 16. CUSTOMER ONBOARDING

- 16.1. In general, Al Shahir Jewellery LLC have the following as its customers:
- natural persons
  - legal persons, including individual members of corporates

### 16.2. NATURAL PERSONS AND INDIVIDUAL MEMBERS OF CORPORATE CUSTOMERS

- 16.2.1. Al Shahir Jewellery LLC shall obtain from all individual members of corporate customers, including shareholders, beneficial owners, directors, managers, authorised signatories, power of attorney holders, and other key managerial people, the following information:
- Individual's full name (as per passport)
  - Date and place of birth
  - Nationality
  - Passport Number



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- National Identity Document (Emirates ID, for UAE nationals / resident)
- Physical Address (residential and business / home country and UAE)
- Contact details
- Source of funds and wealth
- Declaration regarding Beneficial Ownership, that is, the person who has ultimate ownership
- Whether customer is Politically Exposed Person (PEP) or Close Associate of a PEP

The above list is a summary of the information required. A detailed checklist is attached in Appendix A.

16.2.2. As part of the process for identifying and verifying customers, and for authenticating the original documents upon which the verification is based, Al Shahir Jewellery LLC will include procedures for the certification of the customer identification and address documentation it obtains. Al Shahir Jewellery LLC shall request members of corporate clients to produce or show the original documents for verification purposes. Such procedures will encompass:

- Certification by employees (for example, by including the name, title of position, date, and signature of the verifying employee(s) on the copies of documents maintained on file, along with a statement representing that the copy of the document is a “true copy of the original”) and/or,
- third parties (for example, by including the name, organization, title of position, date, and signature of the verifying person, along with a statement representing that the copy of the document is a “true copy of the original”).

If physical verification is not possible, or the customer is not in the UAE, Al Shahir Jewellery LLC staff may do the verification of original ID on a secured video platform such as Zoom or Google Meet and store a screenshot of evidence of verification.

16.2.3. For individual, in case the original ID documents cannot be presented for verification, a duly authenticated document by the UAE Embassy in the home country of the individual or duly attested documents by UAE Notary Public in case the individual is in the UAE can be acceptable in place of the original documents. In cases where documents are obtained from foreign sources in countries which are members of the Hague Apostille Convention, Al Shahir Jewellery LLC may request documents certified by Apostille seal.

## 16.3. LEGAL PERSONS

16.3.1. Before establishing a business relationship, a company search and/or other commercial inquiries shall be made to ensure that the corporate/other business applicant has not been, or is not in the process of being dissolved, struck off, wound-up or terminated. In case of doubt as to the veracity of the corporation or identity of its directors and/or officers, or the business or its partners, a search or inquiry with relevant Supervising Authority/Regulatory Agency shall be made.

16.3.2. Al Shahir Jewellery LLC shall obtain from all corporate customers the following information:

- Incorporated name
- Shareholders (To include ‘active’ and ‘silent’ or ‘sleeping’ partners)
- Ultimate beneficial owners (the Beneficial Owner shall be whoever person that ultimately owns or controls, whether directly through a chain of ownership or control or by other means of control such as the right to appoint or dismiss most of its Directors, 25% or more of the shares or 25% or more of the voting rights in the Legal Person)



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- Managers (That person having day-to-day control of the company if not a shareholder/partner)
- Authorized Signatories
- Passport of All shareholders, Ultimate beneficial owners, Managers, Signatories
- National Identity Document of shareholders, Ultimate Beneficial Owners, Managers, Signatories (Emirates ID, if a customer is a resident/citizen of UAE).
- Memorandum and Articles of Association.
- Power of Attorney (if applicable).
- Proof of physical address of the company
- Contact details
- Business activities (type and volume)
- Source of funds and wealth

The above list is a summary of the information required. A detailed checklist is attached in Appendix B.

16.3.3. As part of the process for identifying and verifying customers, and for authenticating the original documents upon which the verification is based, Al Shahir Jewellery LLC will include procedures for the certification of the customer identification and address documentation it obtains. Al Shahir Jewellery LLC shall request corporate clients to produce or show the original documents for verification purposes. Such procedures will encompass:

- Certification by employees (for example, by including the name, title of position, date, and signature of the verifying employee(s) on the copies of documents maintained on file, along with a statement representing that the copy of the document is a “true copy of the original”) and/or,
- third parties (for example, by including the name, organization, title of position, date, and signature of the verifying person, along with a statement representing that the copy of the document is a “true copy of the original”).

If physical verification is not possible, or the customer is not in the UAE, Al Shahir Jewellery LLC staff may do the verification of original ID on a secured video platform such as Zoom or Google Meet and store screenshot of evidence of verification.

16.3.4. For companies or businesses, in case the original ID documents are not available, a duly authenticated document by the UAE Embassy in the home country of the Company or duly attested documents by UAE Notary Public in case the Company is in the UAE can be acceptable in place of the original documents. In cases where documents are obtained from foreign sources in countries which are members of the Hague Apostille Convention, Al Shahir Jewellery LLC may request documents certified by Apostille seal.

16.3.5. Al Shahir Jewellery LLC shall take additional care in dealing with cases where customer verification is done without face-to-face contact with the ultimate client for corporate customers.

## 17. KYC PROCESS

17.1. Al Shahir Jewellery LLC maintains clear customer acceptance policies and procedures, including a description of the types of customers that are likely to pose a higher risk than average risk. Before accepting a client, KYC and due diligence procedure are followed, by examining factors such as customers' background, country of origin, public or high-profile position, business activities or other risk indicators.



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- 17.2. KYC is to be carried out according to mandatory Customer KYC checklist:
- Natural Person and Individual Members of Corporate Client KYC Checklist (Refer to Appendix A)
  - Legal Person (Corporate) KYC Checklist (Refer to Appendix B)
- 17.3. Al Shahir Jewellery LLC should be required to conduct KYC and CDD procedure when:
- Establishing a new business relationship.
  - Carrying out occasional transactions above the applicable designated threshold.
  - There is suspicion of money laundering or terrorist financing.
  - If Al Shahir Jewellery LLC has doubts about the veracity or adequacy of the previously obtained customer identification data.
  - It is necessary to obtain additional information from existing customers based on the conduct of the account.
  - When there are changes to signatories, mandate holders, beneficial owners, and other relevant key personnel.
- If the customer is unable to comply with these requirements, Al Shahir Jewellery LLC should:
- Not open the account, commence business relations, or perform the transaction.
  - Terminate the business relationship.
  - Consider filing a suspicious-transaction report in relation to the customer.
- 17.4. Al Shahir Jewellery LLC is strictly forbidden to do business with shell companies. Shell companies shall mean an institution that has no physical presence in any country, no active business and which merely exists on paper.
- 17.5. An integral part of the KYC process is the carrying out of customers screening and relative risk assessment. Screening ensures that a customer is not listed on the official sanction's lists issued by Government and law enforcement agencies. Background checking is designed to identify any adverse information about the past conduct of an individual that may influence their suitability as a customer.
- 17.6. When conducting the KYC process, there shall be no reliance on third party information or "hearsay". For applicants introduced to Al Shahir Jewellery LLC by a third party, Al Shahir Jewellery LLC must carry out and perform all identification, verification, and KYC procedures.
- 17.7. It should be borne in mind that KYC is more than a procedure and is a discipline that is to be developed. For example, KYC should become second nature so that any significant information related to the customer obtained during meetings, telephone discussion, visits, online search, etc. and which is deemed to be relevant for the purposes of the Policy should be recorded. Fresh due diligence should be undertaken, especially if it appears that the veracity or accuracy of previous information is doubted.

## 18. RISK BASED APPROACH

- 18.1. A risk-based approach is one of the most effective ways to protect against money laundering and terrorist financing. It is imperative to understand that certain risks associated with various elements of a customer's profile may be indicative of potential criminal activity. This may include geographical and jurisdictional issues, business and product types, distribution channels and prevailing transaction types and amounts.



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- 18.2. Customers will be reviewed, assessed, and allocated an appropriate level of risk of money laundering, divided into – High, Medium or Low Risk.
- **High risk customers** will be subject to enhanced levels of due diligence that go beyond the core policies and principles contained in this policy.
  - **Medium risk customers** will be subject to core policies and procedures contained within this policy.
  - **Low risk customers** may be subject to certain flexibility within the procedures contained in this policy. However, care should be exercised to ensure that the Company continues to meet its legal obligations.
- 18.3. Although it is generally accepted that failure to provide satisfactory due diligence documentation might be indicative of a money laundering concern, it is also recognized that due to the geographic diversity of businesses, on occasion, it might prove difficult or impossible to obtain documentation that exactly meets the criteria set out within this policy.
- 18.4. If the situation mentioned in the Clause above occurs, and there are no reasons to suspect money laundering, the customer documentation should be communicated to the Manager together with an explanation detailing the types of issues that arose. Manager will then review the documentation and consider the risks associated with acceptance of identification evidence that falls outside these procedures, thereafter, providing the personnel with advice and guidance, as appropriate.
- 18.5. The risks considered in the assessment and decision process, and the conclusions reached should be properly documented within the customer KYC file, with appropriate sign-off. Only the Manager may determine the High-risk level to be attributed to any customer or/ and approve documentation that does not meet the exact requirements of the Company's anti-money laundering policy.
- 18.6. All customers are subject to a risk assessment and risk ratings will be recorded in the file. Due diligence requirements must be commensurate with the risk level associated with the customer and enhanced due diligence will be necessary for all higher risk customers.
- 18.7. In addition to trigger-based reviews, Al Shahir Jewellery LLC shall conduct periodic review of Customer's KYC and conduct CDD based on the risk profile of the customer:
- **High Risk Customers:** Every 12 months
  - **Medium Risk Customers:** Every 18 months
  - **Low Risk Customers:** Every 24 months

In relation to customers who did not trigger an alert, Al Shahir Jewellery LLC may consider refreshing required information and conducting a simplified due diligence by asking the customer to confirm baseline information on file along with documentary proofs.

For customers who triggered an alert, an in-depth assessment of the customer activity, may be required.

## 19. ENHANCED DUE DILIGENCE

- 19.1. A High-Risk Customer will be one who presents a higher-than-normal adverse risk of involvement in money laundering, financing of terrorism, financing of illegal organization or any other matter that the Manager consider to be significant.
- 19.2. To mitigate the risks associated with High-Risk Customers, it will be necessary to consider the application





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of a level of enhanced due diligence for those customers. Al Shahir Jewellery LLC's Manager will determine whether the level of risk is acceptable.

- 19.3. Enhanced Due Diligence ("EDD") will need to go beyond the normal requirements applied to the approval and monitoring of customers, as contained within this policy. As the reasons for designation as high risk will vary from customer to customer, the nature and level of enhancement will need to be determined separately as and when high risk customers are identified, and procedures will need to explain how the increased risks will be minimized.
- 19.4. Should it be determined that a customer who fulfils the criteria for designation as high risk does not warrant enhanced due diligence, the reasons for the decision and the way the risks are mitigated, should still be fully documented, and placed upon the customers' file.
- 19.5. In addition, any EDD procedures carried out during the approval process, together with proposed procedures for future monitoring, should be fully documented and placed upon the customer file.
- 19.6. Al Shahir Jewellery LLC shall perform Enhanced Due Diligence in the following scenarios:
  - Customers from High-risk countries.
  - Politically Exposed Persons (PEPs) and Close Associates of PEPs.
  - If the customer/transaction is found to be suspicious/unusual.
  - Any other suspicious cases alerted based on the rule violation(s).

The above scenarios are reviewed periodically and updated as required by the Manager.

## 20. POLITICALLY EXPOSED PERSONS (PEPS)

- 20.1. A Politically Exposed Person or PEP is a term that is used to describe individuals who are, or have been entrusted with prominent public positions, that can be susceptible to bribery and corruption. The following list contains examples of persons who may be considered PEPs, although this list should not be viewed as exhaustive:
  - Current and Ex - Head & Deputy Head of state or National Government (President, Prime Minister, Government Ministers, Provincial Governors, Cabinet Members their Deputies (assistants), Senior Ministerial staff, and Secretaries.
  - Current and ex-Members of National and Provincial Assemblies and Senate.
  - Senior Civil Servants including Senior Government Officials, Heads of Government Departments, and Police Service.
  - Senior Judicial & Military officials
  - Senior Executives of state-owned Corporations.
  - High ranking Officers in Diplomatic Service (Ambassadors, High Commissioners, Envoys, Attachés, Consul Generals, Consuls, Honorary Consuls, Counsellors etc)
  - Senior Political Party Officials and functionaries such as Leader, Chairman, Deputy leader, Secretary General, and Executive Committee or any other Senior ranks in party (does not include middle ranking or more junior individuals).
  - Close family members of PEPs including spouses, children, parents, siblings and may also include other blood relatives and relatives by marriage.
  - Closely associated persons including close business colleagues and personal Advisors / Consultants to the politically exposed person as well as persons who are expected to benefit significantly by being



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close to such a person.

- 20.2. Due to their position and influence, it is recognised that many PEPs are in positions that potentially can be abused for the purpose of committing money laundering (ML) offences and related predicate offences, including corruption and bribery, as well as conducting activity relating to terrorist financing (TF) or find that their public position has been unknowingly used or is being unknowingly used, for their own personal benefit or benefit of others who may be involved in illegal activities such as corruption, bribery, fraud etc.
- 20.3. Risk is increased considerably when a PEP is located in a high-risk country.
- 20.4. Al Shahir Jewellery LLC will ensure that each beneficial owner or controller is not a PEP by performing searches on official databases to screen names against its database or by referring to publicly available information. The results of such verification will be recorded within the customer KYC file.
- 20.5. If a PEP is identified, Al Shahir Jewellery LLC will:
- Assign a rating of high risk to the customer.
  - Complete PEP Report, ensuring that the Manager approves establishing a business with the customer.
  - Conduct enhanced due diligence and be vigilant in monitoring the business relationship.
  - Ensure reasonable measures will be taken to establish source of wealth and source of funds.
  - Track PEP relationships for the purposes of reporting and monitoring.

## 21. SANCTIONED INDIVIDUALS / ENTITIES

- 21.1. Al Shahir Jewellery LLC will take all the required steps to ensure that all customers with whom a business relationship is established are screened against relevant notices such as:
- United Nations sanctions (UN)
  - UAE (Local Terrorist List)
  - the Office of Foreign Assets Control (OFAC)
  - Her Majesty's Treasury Department – UK (HMT)
  - European Union sanctions (EU)
- 21.2. Any confirmed matches to sanctions lists will be declined a business relationship, and the necessary reports will be made to Financial Intelligence Unit (FIU).
- 21.3. Al Shahir Jewellery LLC shall document and record all the actions that were taken to comply with the sanction's regime and the rationale for such action. The Manager will consider if any further action is required such as freezing of funds.

## 22. UPDATING KYC INFORMATION

- 22.1. KYC is an ongoing process. The foundation of any customer due diligence and monitoring procedures lies in the initial collection of KYC information and the ongoing updating of that information.
- 22.2. Al Shahir Jewellery LLC will take reasonable steps to ensure that KYC information and documents is updated as and when required.





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- 22.3. As a minimum standard, KYC information must be updated every year for business relationships that are ongoing.

## 23. MONITORING OF CLIENT'S ACTIVITIES

- 23.1. With regards to established Business Relationships, Al Shahir Jewellery LLC is required to undertake ongoing supervision of customers' activity, including auditing transactions executed throughout the course of the relationship to ensure that they are consistent with the information, types of activity, and risk profiles of the customers.
- 23.2. In the case of customers or Business Relationships identified as high risk, Al Shahir Jewellery LLC will investigate and obtain more information regarding the purpose of transactions that wish to be conducted; and enhance ongoing monitoring and review of transactions in order to identify potentially unusual or suspicious activities.
- 23.3. In keeping with the level of risk involved, Al Shahir Jewellery LLC will evaluate the specifics of the transactions examined in relation to the customer's due diligence information or profile, and obtain sufficient information on the counterparties and/or other parties involved (including but not limited to information from public sources, such as internet searches), in order to determine whether the transactions appear to be:
- **Normal** (that is, the transactions are typical for the customer, for the other parties involved, and for similar types of customers).
  - **Reasonable** (that is, whether the transactions have a clear rationale and are compatible with the types of activities that the customer and the counterparties are usually engaged in).
  - **Legitimate** (that is, whether the customer and the counterparties are permitted to engage in such transactions, such as when specific licenses, permits, or official authorisations are required).

## 24. INDICATORS OF SUSPICIOUS ACTIVITIES – RED FLAGS

- 24.1. Methods which criminals utilize to conduct money laundering, financing of terrorism and financing of illegal organizations are constantly evolving and as such, in many cases, there exist particularities within a given market or given type of trust and company service that may be beyond the scope of red flags identified within this policy. Therefore, the following list of red-flag indicators of potentially suspicious transactions should by no means be treated as exhaustive.

It is noted that the presence of one or more of the indicators below does not necessarily mean that a transaction involves ML/FT. However, it is an indication that enhanced due diligence or further investigation may be required, so that an appropriate determination can be made by Al Shahir Jewellery LLC's Manager as to whether the transaction can be deemed suspicious or not.

- 24.2. A red flag should be raised with respect to trade practices in the following circumstances:
- Precious metals/stones originate from a country where there is limited production or no mines at all.
  - Trade in large volumes conducted with countries which are not part of a specific precious metals and stones pipeline.



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- An increase of the volume of the activity in a DPMS account despite a significant decrease in the industry-wide volume.
- Selling or buying precious metals and stones between two local companies through an intermediary located abroad (lack of business justification, uncertainty as to actual passage of goods between the companies).
- Volume of purchases and/or imports that grossly exceed the expected sales amount.
- A single bank account is used by multiple businesses.

24.3. A red flag should be raised with respect to the Business Relationship, or the Customer in the following circumstances if the customer:

- Suddenly cancels the transaction when asked for identification or information.
- Is reluctant or refuses to provide personal information, Al Shahir Jewellery LLC has reasonable doubt that the provided information is correct or sufficient.
- Is reluctant, unable, or refuses to explain:
  - their business activities and corporate history
  - the identity of the beneficial owner
  - their source of wealth/funds
  - why they are conducting their activities in a certain manner
  - who they are transacting with
  - the nature of their business dealings with third parties (particularly third parties located in foreign jurisdictions).
- Is under investigation, has known connections with criminals, has a history of criminal indictments or convictions, or is the subject of adverse information (such as allegations of corruption or criminal activity) in reliable publicly available information sources.
- Is a designated person or organization (i.e. is on a Sanctions List).
- Is related to, or a known associate of, a person listed as being involved or suspected of involvement with terrorists or terrorist financing operations.
- Insists on the use of an intermediary (either professional or informal) in all interactions, without sufficient justification.
- Actively avoids personal contact without sufficient justification.
- Is a politically exposed person or has familial or professional associations with a person who is politically exposed.
- Is a foreign national with no significant dealings in the country, and no clear economic or other rationale for doing business with Al Shahir Jewellery LLC.
- Is located a significant geographic distance away from Al Shahir Jewellery LLC, with no logical rationale.
- Refuses to co-operate or provide information, data, and documents usually required to facilitate a transaction, or is unfamiliar with the details of the requested transaction.
- Makes unusual requests (including those related to secrecy) of the Al Shahir Jewellery LLC or its employees.
- Is prepared to pay substantially higher fees than usual, without legitimate reason.
- Appears very concerned about or asks an unusual number of detailed questions about compliance-related matters, such as customer due-diligence or transaction reporting requirements.
- Is conducting a transaction which appears incompatible with their socio-economic, educational, or professional profile, or about which they appear not to have a good understanding.
- Uses legal persons, legal arrangements, or foreign private foundations that operate in jurisdictions with secrecy laws.
- Requests services (for example, smelting and reshaping of gold into ordinary-looking items) that could



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improperly disguise the nature of the PMS or conceal beneficial ownership from competent authorities, without any clear legitimate purpose.

- Claims to be a legitimate DPMS but cannot demonstrate a history or provide evidence of real activity.
- Is a business that cannot be found on the internet or social business network platforms (such as LinkedIn or others).
- Is registered under a name that does not indicate that activity of the company is related to PMS, or that indicates activities different from those it claims to perform.
- Is a business that uses an email address with a public or non-professional domain (such as Hotmail, Gmail, Yahoo, etc.).
- Is registered at an address that does not match the profile of the company, or that cannot be located on internet mapping services (such as Google Maps).
- Is registered at an address that is also listed against numerous other companies or legal arrangements, indicating the use of a mailbox service.
- Has directors or controlling shareholder(s) who cannot be located or contacted, or who do not appear to have an active role in the company, or where there is no evidence that they have authorized the transaction.
- Is incorporated or established in a jurisdiction that is considered to pose a high money laundering, terrorism financing, or corruption risk.
- Has a complex corporate structure that does not appear to be necessary or that does not make commercial sense.
- Appears to be acting according to instructions of unknown or inappropriate person(s).
- Conducts an unusual number or frequency of transactions in a relatively short time period.
- Asks for short-cuts, excessively quick transactions, or complicated structures even when it poses an unnecessary business risk or expense.
- Requests payment arrangements that appear to be unusually or unnecessarily complex or confusing (for example, unusual deposit or installment arrangements, or payment in several different forms), or which involve third parties.
- Provides identification, records or documentation which appear to be falsified or forged.
- Requires that transactions be processed exclusively or mainly through the use of cash, cash equivalents (such as cashier's cheques, gold certificates, bearer bonds, negotiable third-party promissory notes, or other such payment methods), or through virtual currencies, for the purpose of preserving their anonymity, without adequate and reasonable explanation.

24.4. A red flag should be raised with respect to the transaction if it:

- Involves the use of a large sum of cash, without an adequate explanation as to its source or purpose.
- Involves the frequent trading of PMS (especially gold) or jewellery for cash in small incremental amounts.
- Involves the barter or exchange of PMS (especially gold) or jewellery for other high-end jewellery.
- Appears structured so as to avoid the cash reporting threshold.
- Involves delivery instructions that appear to be unnecessarily complex or confusing, or which involve foreign jurisdictions with no apparent legitimate connection to the counterparty or customer.
- Includes contractual agreements with terms that are unusual or that do not make business sense for the parties involved.
- Involve payments to/from third parties that do not appear to have a logical connection to transaction.
- Involves merchandise purchased with cash, which the customer then requests the merchant to sell for him/her on consignment.
- Involves PMS with characteristics that are unusual or do not conform to market standards.
- Involves the unexplained use of powers-of-attorney or similar arrangements to transact business on



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behalf of a third party.

- Appears to be directed by someone (other than a formal legal representative) who is not a formal party to the transaction.
- Involves a person acting in the capacity of a director, signatory, or other authorized representative, who does not appear to have the required competency or suitability.
- Involves persons residing in tax havens or High-Risk Countries when the characteristics of the transactions match any of those included in the list of indicators.
- Is carried out on behalf of minors, incapacitated persons or other categories of persons who appear to lack the mental or economic capacity to make such decisions.
- Involves several successive transactions which appear to be linked, or which involve the same parties or those persons who may have links to one another (for example, family ties, business ties, persons of the same nationality, persons sharing an address or having the same representatives or attorneys).
- Involves recently created legal persons or arrangements, when the amount is large compared to the assets of those legal entities.
- Involves foundations, cultural or leisure associations, or non-profit-making entities in general, especially when the nature of the merchandise or the characteristics of the transaction do not match the goals of the entity.
- Involves legal persons which, although incorporated in the country, are mainly owned by foreign nationals, who may or may not be resident for tax purposes.
- Involves unexplained last-minute changes involving the identity of the parties (e.g. it is begun in one individual's name and completed in another's without a logical explanation for the name change) and/or the details of the transaction.
- Involves a price that appears excessively high or low in relation to the value (book or market) of the goods, without a logical explanation.
- Involves circumstances in which the parties:
  - Do not show particular interest in the details of the transaction;
  - Do not seem particularly interested in obtaining a better price for the transaction;
  - Insist on an unusually quick completion, without a reasonable explanation.
- Takes place through intermediaries who are foreign nationals or individuals who are tax non-resident.
- Involves unusually high levels of assets or unusually large transactions compared to what might reasonably be expected of clients with a similar profile.
- Involves indications that the counterparty does not have or does not wish to obtain necessary governmental approvals, filings, licenses, or other official requirements.
- Involves any attempt by a physical person or the controlling persons of a legal entity or legal arrangement to engage in a fraudulent transaction (including but not limited to: over- or under-invoicing of goods or services, multiple invoicing of the same goods or services, fraudulent invoicing for non-existent goods or services; over- or under- shipments (e.g. false entries on bills of lading); or multiple trading of the same goods and services).

## 24.5. A red flag indicator for means of payment:

- Involves cash, cash equivalents (such as cashier's cheques, gold certificates, bearer bonds, negotiable third-party promissory notes, or similar instruments), negotiable bearer instruments, or virtual currencies, which do not state the true payer, especially where the amount of such instruments is significant in relation to the total value of the transaction, or where the payment instrument is used in a non-standard manner.
- Involves unusual deposits (e.g. use of cash or negotiable instruments, such as traveler's cheques, cashier's cheques and money orders) in round denominations (to keep below the reporting threshold limit) to pay for PMS. The negotiable instruments may be sequentially numbered or purchased at



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multiple locations and may frequently lack payee information.

- Is divided into smaller parts or installments with a short interval between them.
- Involves doubts as to the validity of the documents submitted in connection with the transaction.
- Involves third-party payments with no apparent connection or legitimate explanation.
- Cannot be reasonably identified with a legitimate source of funds.

## 25. REPORTING OF SUSPICIOUS ACTIVITIES

- 25.1. Al Shahir Jewellery LLC shall institute a system for mandatory reporting of suspicious transactions pursuant under the UAE AML/CFT legislative and regulatory framework. Any suspicious activities/transactions (SARs/STRs) or additional information required in relation to them, shall be reported to the FIU through the goAML system.
- 25.2. The Manager will review the matter and if sufficient evidence is available then the matter will be reported to the FIU as Suspicious Activity.
- 25.3. If there are reasonable grounds to suspect that the customer has engaged in an unlawful activity, the Manager, on receiving such a report, must promptly evaluate whether there are reasonable grounds for such belief and then immediately report the case to the FIU.
- 25.4. Al Shahir Jewellery LLC shall maintain a register of all suspicious transactions, including transactions that are not reported to the FIU.
- 25.5. Al Shahir Jewellery LLC acknowledges that failure to report a suspicious transaction, whether intentionally or by gross negligence, is a federal crime. Any person who fails to perform their statutory obligation to report a suspicion of money laundering, or the financing of terrorism or of illegal organisations, is liable to a fine and/or imprisonment or both.

## 26. TIPPING OFF AND CONFIDENTIALITY

- 26.1. Tipping off a customer, is an unauthorised act of disclosing information that:
  - may result in the customer, or a third party (other than FIU) knowing or suspecting that the customer is or may be the subject of:
    - a suspicious transaction report; or
    - an investigation relating to money laundering or terrorist financing; and
  - may prejudice the prevention or detection of offences, the apprehension or prosecution of offenders, the recovery of proceeds of crime, or the prevention of money laundering or terrorist financing.
- 26.2. Al Shahir Jewellery LLC's directors, officers, and employees shall not warn customers that information relating to them has been or is in the process of being reported to the FIU, or communicate, directly or indirectly, such information to any person other than FIU. Any violation of this confidentiality provision shall render them liable for criminal, civil and administrative sanctions under the UAE AML/CFT law.

## 27. TRAINING AND AWARENESS



# AL SHAHIR JEWELLERY LLC

- 27.1. Al Shahir Jewellery LLC shall provide education and training for all its staff and personnel, including directors and officers, to ensure that they are fully aware of their personal obligations and responsibilities in combating money laundering and financing of terrorism and illegal organization, and so that they are familiar the system in place for reporting and investigating suspicious matters.
- 27.2. Al Shahir Jewellery LLC may, due to the scale and nature of its operations, assign the role of Compliance Officer to the Manager and may appoint an independent Internal Auditor or Trainer who has relevant experience and expertise in the field of AML/CFT.
- 27.3. Al Shahir Jewellery LLC shall, at least once a year, decide for refresher training to remind key staff and officers of their AML/CFT responsibilities and to make them aware of any changes in the laws, national and international, and rules relating to AML/CFT.
- 27.4. New employees will receive appropriate training within 30 days of their hire date. Training for all employees must include not only the legal elements of AML/CFT laws and regulations but should also cover job specific applications of these laws. Ongoing training will be provided and updated regularly to reflect current developments and changes to laws and regulations.
- 27.5. To ensure the continued adherence to Al Shahir Jewellery LLC's AML/CFT and KYC policies and procedure, all employees are required to confirm their awareness of the contents of this Compliance Policy by signing the acknowledgment form annually, or more frequently.

## 28. RECORD KEEPING

- 28.1. The following documents shall be considered as Al Shahir Jewellery LLC's AML/CFT Documents:
  - All clients' documentation as provided in KYC checklist and/or correspondences, including the documents obtained during CDD and/or EDD.
  - All documentation concerning a suspicious activity report concerning a client or applicant together with any response or follow up.
  - Records of AML/CFT training sessions attended by Al Shahir Jewellery LLC's staff, officers and their affiliates, the dates, content, and attendees.
  - Records of all AML/CFT decisions taken by the Manager.
- 28.2. The objective of keeping said records is to ensure that Al Shahir Jewellery LLC can provide the basic information for the reconstruction of the transaction, at the request of the competent authorities.
- 28.3. Documents may be retained as originals or copies, or as scan images onto pen drives, hard discs, online systems, cloud-based systems, etc. provided that such forms are admissible in UAE Court of Law.
- 28.4. Al Shahir Jewellery LLC shall designate at least two (2) persons responsible for safekeeping of records.
- 28.5. All records must be available for prompt and swift access by the relevant authorities when required, request for such records by government authorities may be fulfilled within a reasonable time frame, not to exceed fifteen (15) business days.







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## 29. RECORD RETENTION POLICY

29.1. The following document retention periods shall be followed:

- All records of transactions of covered clients, especially customer identification records, shall be maintained and safely stored, physically or in electronic form, in an easily accessible place for five (5) years from the date of transaction.
- With respect to closed accounts, the records on customer identification, account files and business correspondence, shall be preserved and safely stored for at least five (5) years from the date of closure.
- If the records relate to ongoing investigation or transactions that have been the subject of a disclosure, they shall be retained beyond the stipulated retention period until it is confirmed by the FIU that the case has been closed.

Document Prepared & Approved by:	Mr. Nilesh Devji Joshi Owner, Al Shahir Jewellery LLC (With support & assistance from specialised AML Consultants)	 
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END OF DOCUMENT



# AL SHAHIR JEWELLERY LLC

## APPENDIX A – NATURAL PERSON (INDIVIDUAL) KYC DOCUMENTS CHECKLIST

	Document / Information	Completed
1	Basic Customer Information:	
	• Legal name	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Date of Birth	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Place of Birth	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Nationality	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2	Identity Documents:	
	• Passport	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• National ID	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Visa for the Country of Residence (if applicable)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3	Address Proof Documents (anyone)	
	• Utility bill (e.g. electricity, water, phone)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Tenancy contract / purchase agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Local authority tax bill	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4	Contact details :	
	• Telephone number(s)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Mobile number (s)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Email address	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5	Verification of contact details above via the due diligence conducted by Al Shahir Jewellery LLC staff.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A





# AL SHAHIR JEWELLERY LLC

6	Ultimate Beneficiary Owner Declaration	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7	Understanding the source of funds of each Individual / Shareholders / Ultimate Beneficiary Owner / Key Managerial People	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8	Whether the individual/shareholder/manager is a Politically Exposed Person (PEP) or a Close Associate of a PEP	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9	In case of salaried person:	
	• Proof of Employment	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Proof of Salary	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
10	In case of a businessman:	
	• Names and addresses of all businesses, where the customer has a stake above 25%	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• License copy of all businesses	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Main products or services	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Names and addresses of other partners / owners in the businesses	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Main activities geographical areas	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A



# AL SHAHIR JEWELLERY LLC

## APPENDIX B – LEGAL PERSON (CORPORATE) KYC DOCUMENTS CHECKLIST

	Document / Information	Completed
1	Proof of legal existence of the Company:	
	• Trade License	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Certificate of Incorporation	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Share Certificates / Shareholders Register	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Memorandum of Association	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Articles of Association	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Tax Registration Certificate	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2	Proof of the company's Registered Address and Office/Principal Address (primary address where the business activity is performed) in the country of origin and/or physical address within the UAE:	
	• Utility bill (e.g. electricity, water, phone)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Tenancy contract / purchase agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Local authority tax bill	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3	Contact details :	
	• Office telephone number(s)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Company email address	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Company website	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Key Contact mobile number	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Key Contact email address	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4	Verification of contact details above via the due diligence conducted by Al Shahir Jewellery LLC staff.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5	Ultimate Beneficiary Owner Declaration	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A



# AL SHAHIR JEWELLERY LLC

6	Board Resolution	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7	Authorized Traders List (with their specimen signature)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8	For all Shareholders / Ultimate Beneficiary Owner / Key Managerial People / Authorized Signatories / Powers of Attorney Holders :	
	• Passport	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• National ID	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Visa for the Country of Residence (if applicable)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Address Proof	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9	Financial Information:	
	• Latest Audited Financial Statement (last two years)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Latest Tax Returns	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
10	Compliance Policies (if available):	
	• AML/CFT policies and procedures	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Responsible Supply Chain Policy	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Anti-bribery and Corruption Policy	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Whistleblower Policy	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
11	Details of the company's business including	
	• Main products or services	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Names and addresses of parent company and/or subsidiaries, if applicable	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
	• Main activities geographical areas	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
12	Understanding the source of funds originating from the Company	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A