

Anti-Money Laundering & Combating the Financing of Terrorism - POLICY

Money Laundering – An Overview:

Money Laundering is a process which involves transfer, conversion or deposit of money by concealing or disguising the true nature of the proceeds which are derived illegally, by committing any of the offences like kidnapping, smuggling, piracy, bribery, embezzlement, fraud, drug or human trafficking, tax evasion etc. Financing to Terrorism also comes under Money Laundering though it can be the proceeds of the legitimate earnings.

Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) - Policy Statement:

Arab Link Money Transfer PSC, with strong determination to prohibit and actively prevent money laundering and terrorism financing, deploys the highest operating standards to ensure that all the business activities are being undertaken within the legal parameters. Capturing the necessary information (customer's name, address, contact number, valid & permissible ID details, purpose of remittance and source of funds) is set as mandatory in the 'front-end core application' ensuring non-failure to obtaining of required information.

Going forward with its Mission, Values and Policy, Arab Link supports all the major AML & CFT recommendations and programs such as Financial Action Task Force [FATF], United Nations [UN] & European Union [EU] sanctions and the Office of Foreign Assets Control [OFAC].

We aim to maintain the highest operating standards to safeguard the interests of all stake holders including our customers, shareholders, employees, partners and the community, where we operate. We continuously update our procedures, system, technology and train our staff to ensure that we are well-equipped with, to combat the money laundering, terrorism financing and any other related financial crimes.

Arab Link Money Transfer PSC, has put in place the following:

- Established 'Risk & Compliance' department, appointing Money Laundering Reporting Officer;
- Implemented effective 'front-end core application' which matches customer name with various sanction lists on 'real-time' basis;
- Updates the latest sanctions list (OFAC, EU & UN, CB UAE etc) upon any single change;
- Formulated the 'AML Policy' and Procedures and reviews periodically;
- Complies with 'Know Your Customer' [KYC] and 'Customer Due Diligence' [CDD] and 'Enhanced Due Diligence [EDD] requirements;
- Directly Reports any Suspicious transaction, to the Central Bank of the UAE;
- Maintains records for '10' years (after transaction takes place).