

# ALSHUGAIRI Anti-Money Laundering Policy

The Anti-Money Laundering Policy of Alshugairi is a crucial part of Alshugairi code of ethics. Its purpose is to ensure that customers who choose to engage in illegal activities are held up to a moral standard, while the rest of our clients who do not engage in illegitimate actions feel safe using our products. Money laundering is defined as “the process of creating the appearance that large amounts of money obtained from serious crimes, such as drug trafficking or terrorist activity, originated from a legitimate source.” By presenting illegally obtained funds as legitimate, one commits a crime as they intentionally obscure the illegitimate source of that money. Both domestic and international laws condemn money laundering and make it illegal for companies that provide financial services, such as Alshugairi Ltd, as well as its customers, employees, or agents to knowingly engage or attempt to engage in this type of criminal transactions.

## PROCEDURES

Alshugairi has implemented a highly sophisticated system for the detection of any signals that might suggest a customer is engaging in such illegal activities. This system keeps a record of and verifies all client identification materials and tracks and maintains detailed records of all transactions.

Alshugairi dedicates its keen attention to tracking suspicious and significant transaction activities and it reports such activities along with comprehensive information to the relevant law enforcement bodies. To maintain the integrity of reporting systems and to safeguard businesses, the legislative framework provides legal protection to the providers of such information.

A key step to preventing and discouraging money laundering using our platforms is the fact that Alshugairi does not accept cash deposits. Alshugairi has the right to refuse to process a transfer at any stage where it believes the transfer to be connected in any way to money laundering or criminal activity.

## REQUIREMENTS

In order to comply with anti-money laundering laws, Alshugairi requires a number of different documents to verify the identity of each customer.

The first document required is a legal government-issued document of identification that contains a picture of the customer. This may be a government-issued passport, a local ID card, or a driver's license (for countries where the driver's license is accepted as a primary identification document). Company, student, or other cards are not acceptable forms of identification. The second step is to verify your address. This may be done through your document of identification if it includes it. Other acceptable records are bills paid in the past three months that include your name and address, bank statements or any other document with the client's name and address issued from an internationally recognized organization.

Alshugairi requires that all deposits where the name of the originating customer is present be made from the same name of the customer in our records. Third-party payments are not accepted.

Withdrawing money may be done from the same account and by the same way it was received.

For withdrawals where the name of the recipient is present, the name must be an exact match for the name of the customer in our records. For example, if the deposit was made by a wire transfer, funds may be withdrawn only by a wire transfer to the same bank and to the same account from which it originated. If the deposit was made via an electronic currency transfer, funds may be withdrawn only via an electronic currency transfer through the same system and to the same account it originated from.

## KEY PRINCIPLES

All Alshugairi employees are required to read and acknowledge the Anti-Money Laundering Manual of Alshugairi and shall at all-time act under the “Key Principles” set out therein.

- Take appropriate steps to protect Alshugairi and its domain from any activities which involve money laundering and terrorist financing.
- Alshugairi must maintain and implement written policies and procedures with respect to combating money laundering, a system of internal controls to ensure ongoing compliance with applicable laws which shall be reviewed and monitor by a designated person and to take appropriate action, once suspicious activity is detected, through the reporting of such transactions in line with the guidelines set out by Global Anti-Money Laundering regulations.
- Comply with applicable anti-money laundering and terrorist financing laws and regulations as established by the Global Anti-Money Laundering guidelines.
- All business units of Alshugairi shall follow the AML policies and procedures.
- Report all identified suspicious activities to the extent that it can do so under all applicable foreign and domestic laws.
- Compliance with Alshugairi AML policies will be monitored through a combination of internal audit and regulatory reviews of compliance with relevant anti money laundering legislation and/or regulations.
- Retaining all the customer related documents for a period specified as per the Financial Services Authority of St. Vincent and the Grenadines.
- Train staff on Know Your Customer and Anti-Money Laundering policies and new AML laws and regulations.

## ENQUIRIES

For further AML enquiries, please contact us at [info@alshugairi.net](mailto:info@alshugairi.net)