

AML POLICY

Money Laundering – An Overview

Money Laundering is a process whereby criminals attempt to hide the true origin and ownership of the proceeds of their criminal activities thereby avoiding prosecution, conviction and confiscation of the criminal funds.

The fight against money laundering is an evolving and never ending process. Money laundering not only harms the public as a whole, but it shakes the financial services industry. It is clearly in the best interest of the financial industry to take appropriate actions to prevent money laundering.

‘Anti-Money Laundering’ Policy

Our policy is to conduct our business in compliance with all applicable laws and regulations. The fight against money laundering is a priority for our Organization and we recognize this as a team effort.

We support all the regulators present globally such as FATF, OFAC, UN, EU and the local regulatory authorities, which collectively set and enforce standards for anti- money laundering policies and programs.

We aim to maintain the highest operating standards to safeguard the interest of all stake holders including customers, shareholders, our employees, our partners and the community in which we operate. We continuously update our systems, technology and train our staff to assure that we are well equipped to combat money laundering and other related financial crimes.

‘Know Your Customer’ Policy

It is the most effective weapon against laundering money. It helps to detect suspicious activity in a timely manner. It promotes compliance with all laws. It promotes safe and sound money transfer practices and minimizes the risk.

We capture all the relevant information of the customer and the beneficiary prior to processing a transaction. The relevant customer and beneficiary information is made mandatory in our front end core application to make sure that the information is collected without fail during the transaction process. The key information collected are customers name, address, phone number, ID details, purpose of remittance, source of funds.

Our Company’s Standard Policies and Procedures

We have developed our Standard AML Policies and Internal Procedures based on the regulatory requirements of the Central Bank of Kuwait and other regulatory bodies. These policies and procedures undergo frequent review and are updated in lines with business and regulatory requirements. For our detailed AML Policies and Procedures, kindly reach out to compliance@omanexchange.com.