

**ANTI-MONEY LAUNDERING POLICY****BCM-MKC-PLC-002_v3.0**

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Company

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1. POLICY STATEMENT

BCM International Limited and its affiliated companies (“BCM”), as regulated entity operating in Ghana and the large part of Western Africa makes every effort to remain in full compliance with all applicable anti-money laundering laws, rules and standards in force in Ghana and other countries that it is operating in.

To facilitate compliance with anti-money laundering requirements, **BCM** has applied anti-money laundering program as below:

- (i) Developed and implemented written anti-money laundering policies, procedures, internal controls and systems, which include but are not limited to:
 - customer identification program and procedures;
 - procedures to collect and refresh, as appropriate, customer due diligence information;
 - processes to assess risk at both the program and customer level;
 - processes and systems to monitor customer transactions and activity;
 - processes and systems to identify and report suspicious activity; and
 - processes to keep required records.
- (ii) Developed a program to train employees in anti-money laundering detection and prevention procedures and also subjects itself to regular independent audit.
- (iii) **BCM** cooperates fully with law enforcement and regulatory investigations and inquiries, does not do business with blacklisted entities and is compliant with all legal provisions.
- (iv) **BCM** complies fully with AML Laws, Regulations and Circulars etc., issued by the Financial Intelligence Centre (FIC), National Insurance Commission (NIC) and other relevant authorities.

2. OBJECTIVES

BCM (“the Company”) is committed to the highest standards of Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) compliance and requires Management and employees to adhere to these standards to prevent use of its products and services for money laundering/ terrorist financing purposes.

The Company will examine its AML/CFT strategies and objectives on an ongoing basis and maintain an effective AML/CFT policy that reflects best practices. Compliance with this policy is the responsibility of all Directors, Management and employees.

The policy is formulated and directed by the Supply Chain Manager and Financial Controller (part of AML committee). The program includes clients screening and monitoring requirements, Know Your Customer (KYC) policies, sanctions policy, record-keeping requirements, reporting of suspicious transactions in accordance with established AML/CFT framework.

The standards set out in this policy are minimum standards based on applicable legal and regulatory requirements and apply to the entire Company. The requirements are intended to prevent the Company, its employees and clients from being used for money laundering, terrorist financing or other financial crime. Thus, the policy establishes a general framework for the fight against money laundering and financing of terrorism.

3. DEFINITION OF KEY TERMS

3.1 Money Laundering

Money Laundering is the process in which the proceeds of crime are transformed into ostensibly legitimate money or assets. It involves the introduction of assets derived from illegal and criminal activities (predicate offences) into the legal financial system and business cycle. These predicate offences include drug trade, child trafficking, forgery of money, organized crime etc.

Generally, there are three (3) stages of money laundering:

Placement: involves the introduction of illegally obtained assets/funds into the financial or non- financial institutions.

Layering: involves conducting a series of simple or complex financial transactions aimed at concealing the source or identity of the assets. The transactions are designed to hamper the audit trail, disguise the origin of the funds/assets and provide anonymity.

Integration: involves placing the laundered proceeds back into the economy in such a way that the funds/assets re-enter the financial system as apparently legitimate funds.

These stages are not static and overlap broadly.

3.2 Financing of Terrorism Crimes

Financing of Terrorism is providing funds directly or indirectly knowing that the funds are to be used to fund terrorist acts or organizations.

4. LEGAL FRAMEWORK

The legal framework for AML/CFT regime includes:

- Anti-Money Laundering Act, 2008 (Act 749)
- Anti-Money Laundering (Amendment) Act, 2014 (Act 874)
- Anti-Money Laundering Regulations, 2011 (L.I.1987)
- Anti-Terrorism Act, 2008 (Act 762)
- Anti-Terrorism (Amendment) Act, 2012 (Act 842)
- Anti-Terrorism Regulations, 2011 (L.I 2181)

5. MINIMUM REQUIREMENTS

The following minimum requirements shall be adhered to:

5.1 Know Your Client/Contractor (KYC).

There shall be implemented a KYC manual that shall provide detailed KYC requirements for various classes of clients/contractors.

5.2 Customer Identity must be ascertained:

- When on boarding a new Client/Contractor.
- Anytime a Client/Contractor transacts business on the policy.
- Whenever a third party makes payments on behalf of a client.
- Whenever a Client/Contractor makes cash payments of GH¢5,000 and above or its equivalent in foreign currency;
- When there is a change in the biodata of the Client/Contractor.
- Whenever a Client/Contractor requests for adjustments in invoicing.
- Two or more transactions occur on the Policy within a month.
- There are doubts about the veracity or adequacy of previously obtained Client/Contractor identification data
- There is a suspicion of money laundering or terrorist financing.

5.3 Identification of Ultimate Beneficial Owner (UBI)

When dealing with Companies, the identity of the ultimate beneficial natural person/ individual who owns, controls the client/contractor or its assets or on whose behalf the policy is held must be established and verified.

5.4 Client Identification Verification Platforms

The Company shall implement appropriate ID verification platforms for verification of Clients/Contractors and third parties' identities.

5.5 Due Diligence on Contractual Parties

The Company shall implement appropriate due diligence measures on all entities and individuals it contracts with.

5.6 Client Policy Monitoring

Permanent monitoring of clients/contractors' payments shall be implemented to detect unusual/suspicious transactions. The Head of Finance Department shall monitor and report any unusual receipts/invoice to the authorities by way of Suspicious Transactions Reports.

5.7 Forbidden Businesses

No business shall be transacted with shell companies. No policies shall be issued to anonymous clients or in fictitious names.

5.8 Cash Transaction Reporting (CTR)

The Company shall set up systems to enable daily report, all cash receipts of GH¢5,000 and above or its equivalent in foreign currency to the Financial Intelligence Centre (FIC). The Report will be sent via the FIC's usual email account info@fic.gov.gh or such other address as may be notified from time to time. The report will be sent in the approved CTR format.

5.9 Suspicious Transactions Reporting (STR)

Employees are encouraged and mandated to immediately report all suspicious transactions to the Financial Controller for further investigation and report to the FIC. STRs must be filed when Customer:

- Presents fake documentation; or
- Is found to have been suspect in news publications e.g. Wanted Persons etc.; or
- Is involved in identity theft, that is, presents fake Identity card to impersonate someone else in order to have access to a transaction; or
- Fails to complete the required Customer Relationship Form within the stipulated time.

5.10 Employee Monitoring

There shall be zero tolerance for Employees who engage in fraudulent activities. Such persons shall be deemed unfit to work with the Company and their appointments terminated. Compliance Reports on Employee Policies and Conduct shall be filed with the NIC & FIC at the end of December.

5.11 Anti-Money Laundering Controls

The Financial Controller should ensure adequate customer and business-related controls that all applicable AML/CFT requirements are adhered to and properly functioning.

5.12 Anti-Money Laundering Training

All employees (temporary and permanent) shall undergo periodic AML/CFT training. Initial training shall be conducted as part of orientation programme for newly employed staff and subsequently every two (2) years. Training shall however be risk-based and shall focus largely on Supply Chain and Finance departments. Directors shall also be trained periodically.

5.13 Anti-Money Laundering Risk Analysis

The Company shall set up systems to assess the level of client/contractor risk and implement appropriate mitigation measures. Also, the Company shall undertake comprehensive AML/CFT risk assessment prior to the start of tender project, services, practices and take appropriate measures to manage and mitigate the risks. This responsibility shall be exercised in conjunction with the Risk Management Unit.

The Company shall not provide/engage services that can be used to foster money laundering/terrorist financing.

5.14 Politically Exposed Persons (PEPS)

The Marketing Manager shall maintain a list of PEPs. The list must be updated monthly and sent to Supply Chain and Finance departments. PEPs are individuals who are or have been entrusted with prominent public functions both in Ghana and foreign countries and those associated with them. They include:

- Heads of State or government
- Ministers of State
- Politicians
- High ranking political party officials
- Senior Judicial officials
- Senior military officials
- Senior public officials
- Chief executives of state-owned companies/corporations
- Diplomats and reps of foreign countries and organizations

- Family members or close associates of PEPs
- Businesses/ organizations belonging to a PEP

The PEPs List will also contain names of High Risk and Blacklisted Persons or entities.

6. ROLES AND RESPONSIBILITIES

6.1 Board of Directors

- The Board of Directors shall approve the AML policy.
- The Board, through the Board Audit & Risk Committee, shall oversee compliance with this policy and all other statutory and regulatory AML/CFT obligations.

6.2 Anti-Money Laundering Reporting Committee

The committee shall be equipped with the relevant competence, authority and independence to implement this policy. Their duties include:

- Developing and ensuring compliance with the Company's AML/CFT policy;
- Receiving and vetting Suspicious Transaction Reports (STR) from employees;
- Filing and CTRs and STRs with the FIC;
- Co-ordinating the training of Directors, employees and Sales Executives in AML/CFT awareness, detection methods and reporting requirements;
- Being a point-of-contact for employees on issues relating to money laundering and terrorist financing;
- Filing appropriate returns/reports at the National Insurance Commission (NIC);
- Supervising the monitoring of employees' Policies for signs of money laundering;
- Oversee compliance with record keeping and independent testing.
- Maintaining a Register of enquiries made by the FIC and other law enforcement agencies.
- Maintaining a list of domestic PEPs, High Risk and Blacklisted Persons.

7. TRAINING

- The training program shall encompass all Board of Directors and Employees. For newly recruited Employees, AML/CFT training shall form part of the orientation program.
- The timing, coverage and content of the employee training program must meet the Company's perceived needs. And must be commensurate with the established level of AML/CFT risk that the Company is exposed to. Training will be risk based on the following category of people:
 - **Procurement-** KYC begins with gathering the right information about the client
 - **Supply Chain-** review the information above and risk rate to ensure that high risk persons are not engaged in service.
 - **Finance-** ensure that payments are made to rightful

The Training programme should be developed at the beginning of every year by the committee in collaboration with the relevant departments.

Training may be conducted internally by qualified staff or by external resource people.

The basic elements of the employee training program shall include:

- The nature of money laundering
- Money laundering 'red flags' and suspicious transactions
- Reporting requirements
- Customer due diligence
- Risk-based approach to AML/CFT
- Record keeping and retention policy.
- AML regulations and offences

The Company shall submit half yearly Reports to the NIC on its level of compliance

The annual AML/CFT Employee training program for the coming year shall be submitted to the NIC and FIC not later than the 31st of December every year.

8. WHISTLE BLOWING

Employees must co-operate fully with the NIC and other enforcement agencies to ensure compliance with the AML/CFT laws. Employees must report all violations of this policy to the committee. Such reports should be confidential, and the whistle blower shall be protected from victimization. Any violations by the committee must be reported to the Chief Executive Officer.

9. RECORD KEEPING

The Company through the MIS Department (Records) shall keep records of the following:

- All purchase order forms
- All financial forms;
- Types and details of ID cards used by Clients for each transaction;
- All CTR and STR made to the committee & FIC.

Notwithstanding that the AML (Amendment) Act, 2014 (Act 874) has reduced the statutory record retention period to 5 years, the Company shall maintain the 6 years duration in

conformity with the Limitations Act, 1972 (NRCD 54) which allows people to take legal action on simple contracts within 6 years after the cause of action has accrued.

10. INDEPENDENT AUDIT

Independent audit including AML/CFT policy and its implementation shall be conducted by a third party annually and a written Report of Compliance and Audit made available to the Committee. The Report of Compliance must be submitted to the NIC & FIC.

11. REVIEW

This policy shall be reviewed periodically to reflect all new risks of money laundering identified. The revised Policy upon approval by the Board shall be submitted to the NIC & FIC. Where new areas of risk are identified, additional procedures shall be designed in the form of a Contingency Plan and submitted to the NIC & FIC.