

BITYARIS EXCHANGE LIMITED

Anti-Money Laundering and Counter-Terrorist Financing Policy

OVERVIEW:

Every Financial Services Provider is obliged under the law to assist the government authorities in combating illegal activities such as Terrorist Financing and Money Laundering and to minimize the risk of misuse of their products and services in such unlawful activities.

Definition of Terrorist Financing:

As per the International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation (2012), Terrorist Financing can be defined as the “Wilful act of collection or provision of funds, directly or indirectly, or by any other means, with an intention and a prior knowledge to use the funds to finance or carry out terrorist acts, and of terrorists and terrorist organizations.”

Definition of Money Laundering:

Money Laundering can be defined as “The actions taken to conceal the conversion of profits generated from illegal activities such as corruption into presumably legitimate assets of an owner to evade any potential legal consequences or from an act of participation by any individual with the knowledge of the intent thereby.”

In order to secure a marketplace from such activities, the financial organizations must have a detailed policy framework and implement robust measures to support Counter-Terrorist Financing (CTF) and Anti-Money Laundering (AML) efforts. These measures enable such financial institution to identify their clients and mitigate the risks associated with their financial products and services.

These organizations are required to and must adhere to the Money Laundering Regulations 2007 (MLRs) and should understand the importance of conducting Due Diligence of their customers as recommended by the Financial Action Task Force (FATF), an inter-governmental body that aims at developing and promoting the framework of national and international policies set to combat the issue of terrorist financing and money laundering.

Important policies set out in the legislation with regards to AML/CTF are as follows:

The POCA (Proceeds of Crime Act) responsible to uncover money laundering crimes such as illegal activities in financial markets or dealings in criminal property has set investigative powers for various law enforcement agencies to take action against the crimes of Money Laundering, for the criminal, the organization and its individual employees engaged with the illegal activities.

The Terrorism Act, laid by the government bodies entails a series of crimes and offenses that relate to the involvement in arranging or facilitating, raising funds or using it for terrorism purposes.

BITYARIS EXCHANGE LIMITED AML POLICY:

The users/clients of Bityaris Exchange (Bityaris) are provided with a functional eWallet, a digital service provided by our exchange. Being a regulated entity, Bityaris has laid a policy framework to conduct the relevant due diligence of all its clients before facilitating with a functional eWallet that freely allows transferring of funds to third-party account. Therefore, it is a pre-requisite for all the prospective clients of Bityaris to undergo our on-boarding process and provide their identity verification that enables us to ensure that Bityaris can provide you with the financial services available on our platform. This procedure ensures our company meets all its obligations in combating Money Laundering and Terrorist Financing Activities.

The policy framework will include the personal details of a potential customer that includes:

Establishment and verification of a customer's identity by way of valid identity proofs or government authorized documents.

Enabling support systems for the identification of unusual activity/activities, suspecting an illegal activity and facilitating the reporting system of such suspicious activity thereby.

Database storage of a customer's documentation including KYC details, identity proof and account opening formalities along with all the transactional history conducted in a clients account now and in the future.

Holding internal responsibility for all the Anti-Money Laundering activities.

SANCTIONS:

The law prohibits Bityaris Exchange Limited from conducting any business whatsoever with individuals or entities that appears on the official Sanctions List released by the government. Therefore, we are obliged to screen every potential customer before extending our services and products on an ongoing basis to an individual. The company is purely authorized to establish a business relationship with a customer and shall not be facilitated in any way in conducting any kind of unlawful activities of whatsoever nature.