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MONEY-LAUNDERING AND TERRORISM FINANCING PREVENTION				

Introduction:

“Money-laundering” is the participation in any activity that seeks to acquire, possess, use, convert, transfer, conceal or disguise the true nature, origin, location, disposal, movement or ownership of assets, in the knowledge that such assets are derived from criminal activity or from participation in criminal activity.

“Terrorism Financing” is defined as the providing, depositing, distribution or collecting of funds, by any means, directly or indirectly, intended to be used, or knowing that they are to be wholly or partially used, for the committing of terrorist acts. Generally speaking, the money laundering process, very closely linked to the financing of terrorism, consists of three stages:

Placement

Introduction of cash originating from criminal activities into financial or non-financial institutions.

Concealment

Separating the proceeds of criminal activity from their source through the use of layers of complex financial or non-financial transactions. These layers are designed to hamper the control of the funds, disguise their origin and provide anonymity.

Integration

Placing the laundered proceeds back into the economy in such a way that they re-enter the financial system as apparently legitimate funds. Financial institutions may be used at any point in the money laundering or terrorism financing process.

Our duties:

TLS understands that the best way to fulfil this commitment is to establish effective internal policies and procedures that are conducive to:

Conducting financial activities in accordance with strict ethical standards and current laws and regulations.

- The implementation of codes of conduct and monitoring and reporting systems to prevent its entities from being used for money laundering and terrorism financing.
- Ensuring that all employees observe “Know Your Customer” policies and procedures.
- Strict compliance with applicable anti-money laundering and terrorism financing laws, as well as the recommendations issued on this subject by the International

Financial Action Task Force and domestic and international authorities.

As a result, TLS management and employees must be vigilant for any suspicious activity and report it immediately to the established internal bodies, in accordance with specified policies and procedures, so that they may in turn notify the relevant authorities.

Only through the commitment of all TLS management and staff will it be possible to guarantee that the products being marketed and the services being provided cannot be used for money-laundering or terrorism financing purposes.

Adherence to this policy is important to ensuring that all TLS personnel comply fully with anti-money laundering and terrorism financing legislation. They should therefore be actively involved in the policy's implementation and development.

This policy establishes minimum standards which TLS should observe issues regarding the prevention of the use of the financial system for money-laundering and the financing of terrorism.

In the event that local laws against money-laundering of terrorism financing establish stricter demands, TLS and its consultants should observe such laws.

All TLS staff including directors, management and external consultants working for the company shall ensure;

- We know our customers and what they do.
- Designate personnel to be responsible for compliance with anti-money laundering and terrorism financing provisions if we suspect this to be the case.
- Comply with applicable requirements established by law for the obtaining of documents, record-keeping and reporting of transactions.
- Develop and implement appropriate methods of control to detect suspicious activity by customers and to take appropriate action.
- Report suspicious activity to government authorities in accordance with applicable legislation.
- Introduce corporate anti-money laundering and terrorism financing awareness if required.
- Implement internal audit and quality control systems with respect to anti-money laundering and terrorism financing policies and procedures.

TLS where applicable shall establish the appropriate internal controls and reporting mechanisms in order to recognize, prevent, and impede illicit transactions related to money laundering or terrorism financing and report to government authorities in accordance with applicable law.

These bodies will be subject to local legal and regulatory standards and should adhere to the principles of timeliness, security, efficiency, and coordination, not only with respect to internal reporting but also in the investigation and reporting of operations.

Reporting suspicious activities to the Authorities

TLS shall have ensure the immediate reporting of suspicious activities to internal anti-money laundering bodies,

TLS and its staff must put in place certain controls to prevent your business from being used for money laundering if you're covered by the Money Laundering Regulations. These include:

- assessing the risk of our business being used by criminals to launder money
- checking the identity of our customers where necessary
- checking the identity of 'beneficial owners' of corporate bodies and partnerships
- monitoring your customers' business activities and reporting anything suspicious to the National Crime Agency (NCA)
- making sure you have the necessary management control systems in place
- keeping all documents that relate to financial transactions, the identity of our customers, risk assessment and management procedures and processes
- making sure that our staff are aware of the regulations and have had the necessary training

References:

Money Laundering Act 2007

Money Laundering Regulations 2015

Money Laundering and Terrorist Financing Act 2010

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