

# WOXA LIMITED

# AML POLICY



WOXA.COM is operated by WOXALTD, which is regulated by the Financial Services Commission of the Republic of Mauritius (License) (FSC) with an Investment Dealer License with license number GB22200605 with registered address at Hotel Avenue C/o JurisTax Ltd, Ebene House 33 Cybercity, Ebene, 72201 MAURITIUS

# WOXA LIMITED

## AML POLICY

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**WOXA LIMITED** is committed in accordance with the provisions of the Anti-Money Laundering and Combating the Financial of Terrorism (AML-CFT) to assess the adequacy of its internal systems and controls and remedy deficiencies with the aim of combatting laundering of criminal proceeds, the financing of terrorism and the financing of proliferation of weapons of mass destruction.

“Money laundering” - the process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal activities and turn them into legitimate funds.

The process of Money Laundering regardless of its degree of complexity, is accomplished in three stages, namely,

- **Placement** : Physical disposal of criminal proceeds (large amount of cash) and initial introduction of illicit funds into a financial services institution.
- **Layering** : Movement of funds (e.g., through multiple transactions) from institution to institution to obfuscate the source and ownership of funds and to separate the criminal proceeds from their source by the creation of complex layers of financial transactions designed to disguise the audit trail and provide the appearance of legitimacy.
- **Integration** : The placing of laundered proceeds back into the economy in such a way that they re-enter the market appearing as normal and legitimate funds. In the integration stage, it is very difficult to distinguish between legal and illegal wealth.

This Policy forms an integral part of our agreement, policies, and terms & conditions that govern the relationship between WOXA LIMITED and the client, which may be a legal entity or a natural person. Therefore, by entering into an agreement with WOXA LIMITED The client confirms that they have read, understood and agreed to the terms of our AML Policy, as set out in this document.

### Company Procedures

**WOXA LIMITED** is committed with the AML-CFT, CDD (Customer Due Diligence) measures through our services and complying with laws on client identification as follow below:

- Identifying and verifying the identity of each client;
- Identifying and verifying the identity of the ultimate beneficial owner
- Obtaining information on the purpose and intended nature of the business relationship

- Undertaking ongoing due diligence and monitoring on the business relationship and scrutiny to ensure that the transactions being conducted by the clients are consistent with the Firm's knowledge of the customer and its business and risk profile, including the source of funds and wealth
- Achieving each of the above measures by using reliable, independent source documents, data or information and ensuring that the documents, data or

In the case where WOXALIMITED identifies that the client provided us with any false or stolen identification documentation or information, we shall reserve and exercise the following rights as we deem appropriate;

- Request the submission of accurate and factual documents or information; or
- Refrain from opening an account, commencing a business relationship, or performing a transaction; or
- Terminate the business relationship and the client's existing account.

If WOXALIMITED reasonably believes that the transaction is in any way connected or related to illegal activities, we shall reserve the right to refuse to process such transaction at any time.

### **KYC and onboarding Process**

The client onboarding process of WOXALIMITED is initiated by brokers. Once a potential business relationship is established, the brokers are responsible for requesting and collecting the relevant documentation from the clients. The documentation will be forwarded to the Onboarding team for review, it will be approved by the Compliance team on an absolute basis. Woxa doesn't prescribe the period of time for submitting documents and the KYC documents will be checked within 24 hours. The client acknowledges that the process shall be carried out not beyond 2 business days.

### **Risk Assessment**

WOXALIMITED shall identify and assess the potential risks associated with money laundering and terrorist financing during the onboarding process. WOXALIMITED shall take into account various factors, including Politically Exposed Person and Adverse Media/Negative News for screening our potential clients.

WOXALIMITED reserves the right to decline opening and maintenance of accounts for clients meeting any of the following criteria, including but not limited to;

- Clients providing false or stolen identification documentation or information;
- Clients submitting documentation or information from unlicensed banks and/or Non-Banking Financial Institutions (NBFIs);

- Clients appearing in Adverse Media/Negative News;
- Exiting client for financial crime reason, violation of WOXALIMITED policy and/or abuse of WOXALIMITED service;
- Shell banks.

### **Identification of Ultimate Beneficial Owner**

For clients who are individuals, the beneficial owner is the person whose name is stated on the application form and thus will be the designated name on the trading account once it is opened.

For the Corporate clients, it is essential that the ownership and control structure of the Corporate clients, including the Ultimate Beneficial Owners, are identified and understood.

For Corporate clients, the ultimate beneficial owner represents the individual(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a certain percentage of the share or voting rights or ownership interest in the entities.

### **Clients' Documentation**

WOXALIMITED is obligated by law to confirm and verify the identity of each person who registers on our system and opens an account with us.

As part of the customer due diligence, clients are required to provide information relating to the following:

- Verification of Identity; Copy of Passport or National ID from country of residence or Driving License

Clients hereby affirm and undertake that they align with all the conditions, as set out below;

- Clients must be capable of legally binding themselves to the contract under the laws applicable in their country of residence;
- Clients must be at full age under the laws applicable in their country of residence;
- Client must have a sound mind;
- Clients must have a full capacity to enter into the Transaction(s) and to exercise their rights and obligations;
- Clients have not been sanctioned for financial crime reasons, violation of WOXALIMITED policy and/or abuse of WOXALIMITED service;
- All the documentation and information provided to WOXALIMITED during onboarding process are truthful, accurate, and complete;
- Clients have verified and ensured that their utilization of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to them.

## Customer Due Diligence

Once the potential client has been identified and the beneficial owner has been established, Onboarding is responsible for conducting customer due diligence.

AML – CFT Handbook requires customer due diligence be applied in the following circumstances

- when establishing a business relationship;
- when there is a suspicion of money laundering or terrorist financing; or
- when there are doubts about the veracity or adequacy of documents, data or information previously obtained for customer due diligence.

## Enhanced Customer Due Diligence

In addition to customer due diligence, WOXALTD. will request the customer to provide us the following information as a measure to prevent money laundering and terrorist financing. It is understood that the clients are required to provide us with factual and accurate information.

- Source of income; occupation, company name, annual income, total cash and liquid assets.

During our business relationship, WOXALTD. reserve the right to request additional documentation or information from the clients whenever we deem necessary for the ongoing monitoring of their activities. Furthermore, WOXALTD. may impose additional due diligence requirements to high-risk clients who meet the following conditions;

- when a higher risk of money laundering or terrorist financing has been identified; or
- when through supervisory guidance a high risk of money laundering or terrorist financing has been identified; or
- when clients residing in the high-risk country as declared by the Financial Action Task Force (FATF) or relevant authorities; or
- when clients is a politically exposed person; or
- when we discover that clients have provided false or stolen identification documentation or information and WOXALTD. decide to continue our business relationship; or
- in the event of any unusual or suspicious activity; or
- when the clients meet with the condition as specified in the relevant laws and regulations.

## Politically Exposed Person (PEP)

The client agrees to declare their PEP status and provide copies of documents confirming such status.

Politically Exposed Person means an individual who has been entrusted with prominent public functions, it also extends to domestic, foreign, international organizations, their family members and close associates.

Domestic and Foreign PEPs include;

- Head of State and of government (e.g., King, President, and Prime Minister);
- Ministers and deputy or assistant ministers;
- Member of parliament of similar legislative bodies;
- Members of the governing bodies of political parties;
- Senior politicians, senior government, judicial or military officials, senior executives of state owned corporations (e.g, appellate courts, supreme courts, constitutional courts);
- Members of courts of auditors or of the boards of central banks;
- Ambassadors, charges d'affairs;
- Important political party officials;
- Other person or category of persons as may be specified by relevant supervisory authority or regulatory body.

International organization PEPS include;

- Members of senior management such as directors, deputy directors;
- Members of the board or equivalent functions or individuals who have been entrusted with equivalent functions, including directors, deputy directors;
- Members of the board or equivalent functions;
- Other person or category of persons as may be specified by relevant supervisory authority or regulatory body.

### **Monitoring of client activity**

In addition to gathering information from the clients, WOXA LIMITED continues to monitor the activity of every client to identify and prevent any suspicious transactions to ensure the regular monitoring of any transactions and other activity carried out as part of the business relationship. A suspicious transaction is known as a transaction that is inconsistent with the client's legitimate business or the usual client's transaction history known from client activity monitoring. WOXA LIMITED has implemented the system of monitoring the named transactions (both automatic and, if needed, manual) to prevent using the company's services by criminals.

### **Suspicious Transaction Reports (STR)**

**WOXA LIMITED** is responsible for channeling all internal suspicious transaction reports received from the employees. Upon receiving any internal suspicious transaction, we shall submit the STR to the relevant regulatory body, authorities and Payment Gateway entities to evaluate the grounds of suspicion, once it is confirmed, WOXA LIMITED shall initiate legal action in compliance with



applicable laws and regulations. In case, there is no reasonable grounds, we shall document and file the decision. It is understood that WOXALIMITED is not obliged to notify the client in the event that a STR has been submitted to the relevant regulatory body, authorities and Payment Gateway entities. However, if the ground of suspicion has been confirmed and WOXALIMITED decides to initiate legal action, we shall formally notify the client in writing.

### **Maintenance of Records**

**WOXALIMITED** establish a mechanism to keep the relevant records including any account, files and business correspondence and documents relating to transactions, those obtained during the CDD process. We ensure that the records related to Suspicious Transaction are preserved and maintained, for a period of seven (7) years.

### **Retention of records**

The records are required to be kept including the corresponding / relevant records must be maintained for a period of seven (7) years. Records on customer identification (e.g. copies or records of official identification documents like passports, identity cards including driving license, or any other government issued identity cards), account files and business correspondence should also be kept for the same period. In situations where the records relate to on-going investigations or transactions which have been the subject of suspicious transaction reporting, they should be retained until it is confirmed that the case is closed/decided/adjudicated.

### **Annual Review**

**WOXALIMITED** is obligated to operate in accordance with The Financial Intelligence and Anti-Money Laundering Act 2002 and AML-CFT Handbook. To ensure its effectiveness, WOXALIMITED has a commitment to review its AML Policy periodically, aiming to implement best practices for preventing the misuse of our services for money laundering and terrorist financing. These reviews and assessments are conducted on a regular basis and at least annually.

**WOXALIMITED** reserves the right to review and/or amend its AML Policy, at its sole discretion, whenever it deems fit or appropriate.

If you have any questions about this policy document, please address all correspondence:

**WOXALIMITED**  
Support Department  
 : [support@woxa.com](mailto:support@woxa.com)