

# AML POLICY

Version 1 – October 2023



## **1. INTRODUCTION**

**TIBIGLOBE (PTY) LTD**, (hereinafter referred to as “**TIBIGLOBE**” or the “**Company**”), is a registered entity in South Africa under registration number 2018 / 054431 / 07. The registered address of the Company is 169 Oxford Road, Cradock Square, 1<sup>st</sup> Floor, Rosebank, Gauteng, 2196, South Africa. TIBIGLOBE operates under the authorization and regulation of the Financial Sector Conduct Authority (FSCA) as a Financial Service Provider (FSP) and offers Investment Services.

TIBIGLOBE adheres to the legal framework issued by the South African Government and established by the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), as amended by the Protection of Constitutional Democracy against Terrorist and Related Activities Act, 2004 (Act No. 33 of 2004), the Financial Intelligence Centre Amendment Act, 2008 (Act No. 11 of 2008), the General Intelligence Laws Amendment Act, 2013 (Act No. 11 of 2013), the Financial Intelligence Centre Amendment Act, 2017 (Act No. 1 of 2017), and the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)

Furthermore, TIBIGLOBE complies with the following regulations issued and established by the South African Government, which are the Financing Control Regulations, as per the Money Laundering and Terrorist Financing Control Regulations, 2002, initially published in Government Notice No. R. 1595 of 20 December 2002. These regulations have been subsequently amended, as outlined in GN R456 in Government Gazette 27580 of 20 May 2005, GN R867 in Government Gazette 33596 of 1 October 2010, GN 1107 in Government Gazette 33781 of 26 November 2010, and GN R.1062 in Government Gazette 41154 of 29 September 2017. The Minister of Finance, in accordance with section 77 of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), has issued the regulations as detailed in the Schedule.

Additionally, TIBIGLOBE operates in accordance with the FATF Recommendations. The "Financial Action Task Force" (FATF) establishes standards and advocates for the effective implementation of legal, regulatory, and operational measures to combat money laundering, terrorist financing, and other threats to the international financial system's integrity. The FATF monitors progress in the implementation of its Recommendations by countries, assesses techniques related to money laundering and terrorist financing, and encourages the global adoption and implementation of the FATF Recommendations, starting with its member countries.

## **2. TIBIGLOBE (PTY) LTD AML POLICY**

The policy of the Company is following the below rules, which are:

- to look at the origins of the clients and not deal with clients from countries that are listed by the FATF or the Government of South Africa with either on-going or substantial ML/TF

risks or strategic AML/CFT deficiencies that pose a risk to the international financial system.

- not to conduct business with shell banks,
- to follow risk-based assessment of its customer base and all transactions,
- to prohibit anonymous customer accounts,
- to implement and follow KYC and CAP procedures
- not to enter into business relationships with any criminals and/or terrorists,
- not to process transactions involving funds which result from criminal and/or terrorist activity and not to facilitate any transactions involving criminal and/or terrorist activity including the financing of terrorism.

The Company undertakes to implement all policies and procedures necessary to prevent money laundering and to comply with all applicable legislation in this regard.

### **Anti-Money Laundering Requirements**

There are five key anti-money laundering requirements that are specific to “regulated activity”. These provides a useful approach for the Company to consider when looking at how to manage the money laundering risk.

1. Customer Identification Procedures (KYC) and Customer Acceptance procedures (CAP).
2. Record keeping procedures in relation to customer’s identity, Proof of address and their transactions.
3. Procedures of internal reporting to the Compliance and AMLO appointed to receive and consider information that give rise to knowledge or suspicion that a customer is engaged in money laundering activities.
4. Other internal control and communication procedures for the purpose of forestalling and preventing money laundering.
5. Measures for making employees aware of the above procedures to prevent money laundering and of the legislation relating to money laundering and provision of training to their employees in the recognition and handling of transactions suspected to be associated with money laundering and suspicious transactions.

At TIBIGLOBE, the company is committed to preventing money laundering activities and identifying suspicious transactions. To fulfill regulatory requirements, TIBIGLOBE has implemented the following measures:

- Verification of the identity and place of residence of clients.
- Assessment of the nature of the client's business.

- Examination of the intended purpose of the business relationship and the source of funds expected to be used by the client.
- Identification, monitoring, and reporting of any suspicious transactions.
- Maintenance of documents and records for a minimum of five years after terminating business relationships with clients.
- Ongoing training of staff to recognize suspicious transactions, fulfill reporting obligations, and stay updated with AML regulatory requirements.
- Depending on the client's location, reporting of suspicious activities to relevant authorities in multiple countries.

In addition to the above, TIBIGLOBE:

- Collects, verifies, and updates personal identification information for all account holders at least annually.
- Monitors any suspicious transactions conducted by clients and those executed under non-standard trading conditions.
- Does not accept deposits from third parties or cash deposits/disbursements under any circumstances.
- Matches each deposit with the account name on record for the respective customer.
- Monitors funding from bank accounts located outside the account holder's home country.
- Retains the right to refuse processing transactions if there is suspicion of a connection to money laundering or criminal activity. Under international law, TIBIGLOBE is not obligated to inform the client when reporting suspicious activity to regulatory or legal authorities.

**! All TIBIGLOBE client funds are held in separate, segregated accounts that are designated solely for client deposits and withdrawals!**

### **3. KYC PROCEDURES**

#### **Requirements for Opening an Account**

To initiate the process of opening a trading account with TIBIGLOBE, prospective clients must meet specific criteria. They must have a permanent residence outside the European Economic Area (EEA) and be at least 18 years old. Additionally, the following steps must be completed:

1. Complete the account opening application, which involves furnishing personal information such as name and date of birth,

2. Complete the Questionnaire as well as details related to their economic profile, including annual income, estimated net worth, and employment status.
3. Provide identification documents, comprising of a valid government-issued identification and proof of residence.

Where satisfactory evidence is not supplied, the firm will not proceed with any further business and bring the relation with the client to an end.

Once the account opening application is received, the client is expected to submit the necessary information and documentation within a reasonable timeframe. If the Client fails to do so within a month gives the Company the right to reject the application, and any deposited funds will be refunded to the method originally used for the deposit.

### **Identification Documents:**

#### 1. Proof of Identity

The following documents are accepted as Proof of Identity:

- A valid Passport
- A valid National Identity Card
- A valid government ID, such as a Driver's License
- A valid Residence Permit

These documents must be issued in the name of the client, and all information, including the document photo, must be clearly visible.

**The Proof of Identity must be updated when the document expires.**

The Company reserves the right to verify all photo IDs and through third-party compliance software and to request certified true copies of these documents.

#### 2. Proof of Residence

The following documents are accepted as Proof of Residence (given that they have not been provided as a Proof of Identity):

- A utility or phone bill
- Bank statements
- Governmental documents like a tax bill or residence certificate (stamped)
- A valid Residence Permit

The proof of residence document must be recent (not older than 6 months) and display the name, permanent address, and the date of issue.

**The Proof of Residence must be updated at least once per year.**

Similar to Proof of Identity, the Company reserves the right to verify all documents related to Proof of Residence through third-party compliance software and it may request certified true copies of these documents.

Additionally, the company retains the right to request additional documents from clients whenever it is deemed necessary.

## **4. REQUIREMENTS FOR BANK ACCOUNTS**

TIBIGLOBE mandates that its account holders maintain a valid bank or credit card account in their name. The corresponding bank/credit card statement should display their name and match the registered address provided in their application.

## **5. PROCEDURE FOR WITHDRAWING FUNDS (WITHDRAWALS)**

TIBIGLOBE follows a stringent procedure for fund withdrawals, ensuring that funds are returned to their original source. The steps are as follows:

- a) TIBIGLOBE customers must complete a signed paper or digital withdrawal request that includes accurate account information.
- b) The withdrawal request is then submitted to TIBIGLOBE's Finance department for processing. The Finance department conducts the following checks:
  - Verification of the account balance
  - Confirmation of account approval and up-to-date document submission
  - Validation of the absence of holds or withdrawal restrictions on the account
  - Confirmation that the original funds are being withdrawn using the same deposit method and the account holder's registered name
  - Scrutiny of the withdrawal request against the customer's deposit history to detect any suspicious activity
  - Verification of the bank account details on record

If there are no discrepancies or suspicious activities, the Finance Department approves the withdrawal, and the funds are disbursed to the client. In cases where the Finance Department suspects suspicious activity, the TIBIGLOBE Anti-Money Laundering Compliance Officer (AMLCO) is informed for further investigation. If flagged for suspicious activity, the

withdrawal is put on hold and escalated to TIBIGLOBE Management. TIBIGLOBE Management, in conjunction with TIBIGLOBE AMLCO, determines if further action is necessary and whether relevant regulatory bodies need to be contacted.

Please note that client trading account must be verified for the withdrawal to be processed.

## **6. COMPLIANCE NOTICE**

The compliance process related to Anti-Money Laundering (AML), as outlined above, provides a brief summary of the guidelines followed by the TIBIGLOBE Compliance Team.

No substitutions or alterations to the specified requirements will be accepted. The TIBIGLOBE Compliance Department holds the final authority in determining the validity of these documents.

Clients should be aware that all information provided to the Company may be made available to competent regulatory authorities including but not limited to:

1. The country of incorporation of the Company, i.e., the Republic of South Africa.
2. The country of origin of any funds transmitted to TIBIGLOBE.
3. The destination country of any funds refunded by or withdrawn from the Company.

The Company retains the right to review and/or amend its Anti-Money Laundering Policy at its sole discretion whenever deemed necessary or appropriate.

Our AML Policy is considered a policy only and is not part of our Terms and Conditions of Business. It is not intended to be contractually binding.

For further inquiries regarding TIBIGLOBE' policies, please contact our Compliance Department at:

Email: [aml@tibiglobe.com](mailto:aml@tibiglobe.com) Attention: AML/Compliance Department, TIBIGLOBE(PTY) LTD, 2018 / 054431 / 07.

Address: 169 Oxford Road, Cradock Square, 1<sup>st</sup> Floor, Rosebank, Gauteng, 2196, South Africa.



## **TIBIGLOBE (PTY) LTD**

TiBiGLOBE is operated by TIBIGLOBE (PTY) LTD, a South Africa Investment Firm, authorized and regulated by the Financial Sector Conduct Authority (FSCA) of South Africa, with FSP License Number 50012. TIBIGLOBE (PTY) LTD registration number is 2018 / 054431 / 07.

**Registered Address:** 169 Oxford Road, Cradock Square, 1<sup>st</sup> Floor, Rosebank, Gauteng, 2196, South Africa.

**Website:** [www.tibiglobe.com](http://www.tibiglobe.com)

**Contact us:** [support@tibiglobe.com](mailto:support@tibiglobe.com)

