



TWENTY FOUR GOLD DMCC

AML/CFT and KYC  
Compliance Manual  
March 2021

Company is registered and licensed as a free zone company under the rules and regulations of DMCCA

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24G/AML/2021/0001



## CHAPTER I INTRODUCTION

It is the policy of **24GOLD DMCC** to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements of the DMCC Anti-Money Laundering and Combating the Financing of Terrorism Policy and Process, the UAE federal laws including Federal No. 4 of 2002 regarding the Criminalization of Money Laundering, the Federal Law No. 1 of 2004 regarding Combating Terrorism Offenses and the Penal Code of the United Arab Emirates and Federal Decretal-Law No. (20) of 2018 on Anti- Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.

Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have been derived from legitimate origins or constitute legitimate assets.

Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for criminal purposes. Legitimate sources of funds are a key difference between terrorist financiers and traditional criminal organizations.

**24GOLD DMCC** AML/CFT and KYC policies, procedures and internal controls are designed to ensure compliance with all applicable UAE federal laws and will be reviewed and updated on a regular basis to ensure appropriate policies, procedures and internal controls are in place to account for both changes in regulations and changes in our business.

## CHAPTER II 24GOLD DMCC COMMITMENT

**24GOLD DMCC** is committed to full compliance with all applicable laws and regulations regarding anti-money laundering and combating the financing of terrorism policies and procedures. **24GOLD DMCC** has adopted and will enforce the provisions set forth in this Compliance Manual in order to prevent and detect money laundering, terrorist financing and other illegal activities.

**24GOLD DMCC** will not (i) accept funds that are known or suspected to be the proceeds of criminal activity; (ii) enter into/maintain business relationships with individuals or entities that are either known or are suspected to be a terrorist or a criminal organizations or listed on any of the sanction



list; (iii) maintain anonymous accounts; and (iv) enter into relationships with customers from prohibited jurisdictions or industries.

**24GOLD DMCC** is committed to report suspicious transactions to the regulatory agencies and liaise and assist with the law enforcement authorities and regulators with regard to any investigations.

## **CHAPTER III** **POLICY COMPLIANCE AND CUSTODIAN**

**24GOLD DMCC** shall appoint one or more senior persons, or an appropriate unit, to advise its senior management and staff on the issuance and enforcement of in-house instructions to promote adherence to the DMCC's Anti-Money Laundering and Combating the Financing of Terrorism Policy and Process, the UAE federal laws including Federal No. 4 of 2002 regarding the Criminalization of Money Laundering, the Federal Law No. 1 of 2004 regarding Combating Terrorism Offenses and the Penal Code of the United Arab Emirates and Federal Decretal-Law No. (20) of 2018 on Anti- Money Laundering and Combating the Financing of Terrorism and Illegal Organizations; (collectively referred to as the "AML/CFT Compliance Guidelines"), its implementation of all rules and regulations, including personnel training, reporting of covered and suspicious transactions, and generally, all matters relating to the prevention of money laundering.

**24GOLD DMCC** shall appoint a Compliance Officer or designate a Compliance Unit. Unless otherwise provided in their respective Manuals, the registered associated person of **24GOLD DMCC** shall also be the Compliance Officer as contemplated herein. A Compliance Officer or member of the Compliance Unit shall be:

- Responsible for establishing and maintaining a manual of compliance procedures in relation to the business of **24GOLD DMCC**;
- Responsible for ensuring compliance by the staff of **24GOLD DMCC** with the provisions of AML/CFT Guidelines, its implementing rules and regulations and **24GOLD DMCC** AML/CFT and KYC Compliance Manual
- Responsible for disseminating to its Board, officers, and all employees memorandum circulars, resolutions, instructions, and policies issued by the UAE Regulatory Agencies in all matters relating to the prevention of money laundering;
- The liaison between **24GOLD DMCC** and UAE Regulatory Agencies in matters relating to compliance with the provisions of the AML/CFT Compliance Guidelines and its implementing rules and regulations;



- Responsible for the preparation and submission to UAE Regulatory Agencies written reports on 24GOLD DMCC's compliance with the provisions of the AML/CFT Compliance Guidelines and its implementing rules and regulation, in such form as the UAE Regulatory Agencies may determine, and within such period as the UAE Regulatory Agencies may allow in accordance with the AML/CFT Guidelines, or as amended.

Notwithstanding the duties of the Compliance Officer or Compliance Unit, the ultimate responsibility for proper supervision, reporting, and compliance pursuant to AML/CFT Compliance Guidelines, or as amended, its revised implementing rules and regulations shall rest with 24GOLD DMCC and its Board of Directors

## CHAPTER IV

### MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM

#### OVERVIEW

#### 1. MONEY LAUNDERING

##### 1.1. Money Laundering

Money Laundering is a process intended to mask the benefits derived from serious offenses or criminal conduct so that they appear to have originated from a legitimate source. Specifically, it covers all procedures to change, obscure or conceal the beneficial ownership or audit trail of illegally obtained money or valuables so that it appears to have originated from a legitimate source. Money laundering is also used to hide all links between those who finance terrorism and those who commit terrorist acts.

##### 1.2. Stages of Money Laundering

Generally, the process of money laundering comprises three stages, during which there may be numerous transactions that could alert 24GOLD DMCC to the money laundering activity:

a. **Placement** – The physical disposal of cash/property derived from criminal activity. The aim is to remove cash from the location of acquisition to avoid detection.

b. **Layering** – This involves separating illicit proceeds from their source by creating complex layers of financial transactions designed to disguise the audit trail and provide anonymity.

c. **Integration** – The provision of apparent legitimacy to criminally derived wealth. If the layering process has succeeded, integration schemes place the laundered proceeds back into the economy in such a way that they re-enter the financial system appearing to be normal business funds. It is the final stage and the process at which the money is integrated and is assimilated with all other assets in the system. Integration of laundered money into the economy is



accomplished by making it appear to have been legally earned. Thus, exceedingly difficult to distinguish between legal and illegal wealth.

## 2. TERRORISM AND TERRORISM FINANCING

### 2.1. Terrorist Act

Any act intended to cause death or serious bodily injury to a civilian or any other person not taking an active part in the hostilities. Usually, the purpose is to intimidate a population or to compel a government or society to do or abstain from doing any act.

### 2.2. Terrorism Financing

Financing terrorism can be defined as the willful provision or collection, by any means, directly or indirectly, of funds with the intention that the funds should be used, or in the knowledge that they are to be used, to facilitate or carry out terrorist acts.

## CHAPTER V

### POLICY SCOPE AND PENALTIES

This Compliance Manual covers all employees, clients, affiliates and officers of **24GOLD DMCC**. Breach of this Compliance Manual by any staff, client, affiliates or officers shall constitute a disciplinary offense and **24GOLD DMCC** reserves the right to take any action as it, in its sole discretion, deems fit in securing the diligent and proper implementation and enforcement of this Compliance Manual.

If **24GOLD DMCC**, its personnel and/or premises are inadvertently used for money laundering or other illegal activities, **24 GOLD DMCC** can be subject to potentially serious civil and/or criminal penalties. Therefore, it is imperative that every member, officer, director, and employee is familiar with and complies with the policies and procedures set forth in this Compliance Manual

## CHAPTER VI

### PROCEDURES AND CONTROL

**24GOLD DMCC** is required to establish and implement internal control procedures aimed at preventing and impeding money laundering. Such procedures shall, among other things, ensure that such intermediaries and their employees are aware of the provisions of the law, its implementation of all rules and regulations, as well as all reportorial and compliance control procedures that shall be established by **24GOLD DMCC** and the supervising authority.



**24GOLD DMCC** shall see to it that their respective policies and procedures for dealing with money laundering, reflecting under the AML/CFT Guidelines and its implementing rules and regulations, are clearly set out and reflected in their operating manual.

Policies and procedures should cover:

- Identification, Verification and Know-Your-Customer (KYC) •
- Updating of KYC information
- Monitoring of clients' activities
- Reporting of suspicious activities
- Training and Awareness
- Record Keeping

Detailed information on the above procedures is dealt in succeeding chapters.

## CHAPTER VII

### IDENTIFICATION, VERIFICATION AND KNOW-YOUR-CUSTOMER PROCEDURE

Policies and procedures set out the day-to-day measures that should be employed to ensure that 24GOLD DMCC effectively identifies, measures, monitors, and controls money laundering and financing of terrorism risks. They should therefore:

- Be developed to reflect the risks implicit in **24GOLD DMCC** customers, products and services, delivery channels, and geographic regions;
- Be comprehensively documented and communicated to all staff;
- Be subject to periodic review to ensure they are appropriate in light of changes to **24GOLD DMCC** money laundering and terrorist financing risk profile; and
- Clearly set out lines of responsibility and accountability for the execution of the risk management function and also establish effective reporting lines for all persons and business units involved in the management of money laundering and terrorist financing risks

#### A. CUSTOMER DUE DILIGENCE REQUIREMENTS

- a. **24GOLD DMCC** shall establish, document, and maintain a written identification, verification and KYC program, (hereinafter referred to as "Customer Due Diligence") appropriate for its size and business that, at a minimum, includes each of the requirements under KYC Checklist. The Customer Due Diligence shall be part of the **24GOLD DMCC** anti-money laundering compliance program.
- b. **24GOLD DMCC** shall obtain and record competent evidence of the true and full identity, representative capacity, domicile, legal capacity, occupation or business purposes of clients,



## TWENTY FOUR GOLD DMCC

as well as other identifying information on those clients, whether they be occasional or usual, through the use of documents detailed in the KYC Checklist.

- c. Clients should be made aware of the **24GOLD DMCC** explicit policy that business transactions will not be conducted with applicants who fail to provide competent evidence of their identity, but without derogating from **24GOLD DMCC** obligations to report suspicious transactions. Where initial verification fails to identify the applicant, or give rise to suspicious that the information provided is false, additional verification measures should be undertaken to determine whether to proceed with the business. Details of the additional verifications are to be recorded.
- d. If during the business relationship, **24GOLD DMCC** has reason to doubt (i) the accuracy of the information relating to the customer's identity; or (ii) that the customer is the beneficial owner; or (iii) the intermediary's declaration of beneficial ownership; or (iv) if there are any signs of unreported changes, **24GOLD DMCC** shall take further measures to verify the identity of the customer or the beneficial owner, as applicable.  
Such measures may include the following:
  - i. Referral of names and other identifying information to criminal investigating authorities; and
  - ii. Review of disciplinary history and disclosure of past relevant sanctions.
- e. **24GOLD DMCC** will conduct regular checks by reviewing customers name against databases to ensure that its customers' names are not included on any sanctions list, such as those circulated by the financial intelligence unit, the supervisory authority, or the United Nations. Such checks will be conducted only on a monthly basis, unless the staff has reasons to suspect that the customer may be involved in money laundering, criminal, or terrorism-related activities.
- f. **24GOLD DMCC** will not open an account or establish a relationship with a customer who gives false and/or fictitious name.
- g. All prospective customers will be risk-assessed for money laundering
- h. The Customer Due Diligence must include procedures for providing customers adequate notice that **24GOLD DMCC** is requesting information to verify their identities.
- i. **24GOLD DMCC** shall maintain customer accounts only in the name of the account holder. It shall not open or keep anonymous accounts, fictitious names accounts, incorrect name accounts and similar accounts.

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- j. **24GOLD DMCC** shall ensure that they know their customers well, and accordingly, shall keep current and accurate all material information with respect to their customers by regularly conducting verification and update thereof.

## A.1. INDIVIDUAL CUSTOMERS

- a. **24GOLD DMCC** shall obtain from all individual applicants the following information:
- Applicant's full name (as per passport);
  - Date and place of birth;
  - Nationality;
  - Physical Address (residential and business / home country and UAE);
  - Contact details;
  - Previous personal / business activities / occupation (type and volume);
  - Anticipated type and volume of company's activities;
  - Bank reference and introductory letter; and
  - Source of funds
- b. **24GOLD DMCC** shall request individual applicants who present only photocopies of identifications and other documents to produce or show the original documents for verification purposes. The relevant documents listed in Appendix A hereof shall be obtained in respect of individual applicants.
- c. Wherever possible, prospective clients should be interviewed personally. **24GOLD DMCC** shall take particular care in opening accounts via the internet, email, post or telephone or other such instances which may give rise to verification without face-to face contact.
- d. The customer identification procedures for non-face-to-face verification should be as stringent as those for face-to-face verification. **24GOLD DMCC** is duty-bound to inform such clients that identity verification measures apply as well to them.
- e. The following are a number of checks which can be used by **24GOLD DMCC** to verify identity of prospective clients where there is no face-to-face contact:
- Telephone contact with the applicant at an independently verified home or business number;
  - subject to the applicant's consent, telephone verification of the applicant's employment with the employer's personnel department at a listed business number;
  - income or salary details appearing on recent bank statements, income tax returns or any other document evidencing income or compensation;
  - confirmation of the address through an exchange of correspondence or by other appropriate methods;
  - an initial deposit drawn on another financial institution regulated by the Central Bank of UAE will provide additional assurance as to identity.





## A.2. CORPORATE CUSTOMERS

- a. Before establishing a business relationship, a company search and/or other commercial inquiries shall be made to ensure that the corporate/other business applicant has not been, or is not in the process of being dissolved, struck off, wound-up or terminated. In case of doubt as to the veracity of the corporation or identity of its directors and/or officers, or the business or its partners, a search or inquiry with relevant Supervising Authority/Regulatory Agency shall be made.
- b. **24GOLD DMCC** shall obtain from all corporate account applicants the following information. The relevant documents listed in Appendix A hereof shall be obtained in respect of corporate / other business applicants.
  - Incorporated name;
  - Shareholders (in case applicant company being non-publicly traded);
  - Ultimate beneficial owners (in case applicant company is not publicly-traded);
  - Managers;
  - Signatories;
  - Country of origin / UAE physical address (if applicable);
  - Contact details;
  - Previous business activities (type and volume);
  - Anticipated type and volume of activities;
  - Last two years audited financial statements;
  - Source of funds; and
  - Bank reference and introductory letter
- c. For companies or businesses registered outside the United Arab Emirates, comparable documents are to be obtained, duly authenticated by UAE Embassy where said embassy are located.
- d. If significant changes to the company structure or ownership occur subsequently, or suspicions arise as a result of a change in the payment profile as reflected in a company account, further checks are to be made on the identified of the new owners.

## A.3. TRUSTEE, NOMINEE OR FIDUCIARY ACCOUNTS

- a. **24GOLD DMCC** shall establish whether the applicant for business relationship is acting on behalf of another person as trustee, nominee or agent. **24 GOLD DMCC** should obtain satisfactory evidence of the identity of such agents and authorized signatories, and the nature of their trustee or nominee capacity and duties.
- b. Where **24GOLD DMCC** entertains doubts as to whether the trustee, nominee or agent is being used as a dummy in circumvention of existing laws, it shall immediately make further inquiries to verify the status of the business relationship between the parties. If satisfactory evidence of the beneficial owners cannot be obtained, **24 GOLD DMCC** shall consider whether to proceed

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with the business, bearing in mind the “Know-YourCustomer” principle. If they decide to proceed, they are to record any misgiving and give extra attention to monitoring the account in question.

#### **A.4. SHELL COMPANIES**

- a. Shell companies are legal entities, which have no business substance in their own right but through which financial transactions may be conducted. **24GOLD DMCC** should note that shell companies may be abused by money launderers and therefore be cautious on their dealings with them.

#### **A.5. TRANSACTION UNDERTAKEN ON BEHALF OF ACCOUNT HOLDER OR NON-ACCOUNT HOLDERS**

- a. Where transactions are undertaken on behalf of account holders of **24GOLD DMCC**, particular care shall be taken to ensure that the person giving instructions is authorized to do so by the account holder.
- b. Transactions undertaken for non-account holders demand special care and vigilance. Where the transaction involves significant amounts, the customer should be asked to produce positive evidence of identity including nationality, the purposes of the transaction and the sources of the funds.

#### **A.6. POLITICALLY EXPOSED PERSON**

- a. Politically Exposed Persons (PEP) are individuals who are or have been entrusted with prominent public functions, for example Heads of State or of Government, senior politicians, senior government, judicial or military officials. Senior executives of state-owned corporations, important political party officials, business relationships with family members or close associates of PEPs involve reputation risk similar to those with PEPs themselves.
- b. All such accounts and relationships, including where a politically exposed person (PEP) is the customer or beneficial owner, are classified as higher risk, and in addition to completing the account opening procedures and standard client due diligence identification checks, inquiries will be made to establish the source of wealth and the source of funds to be used in the relationship.
- c. Documents required are as follows: • passport (certified); • proof of address, e.g. current utility bill • statement of source of wealth; and • media articles on the customer
- d. Information is collected on the following: • reason for opening the account; • expected use of the account; and • information on associates of the customer with whom he or she is likely to do business or otherwise
- e. For customers who are categorized as PEPs, as part of the enhanced due diligence process, the accounts are subject to an additional review every month, the results of which are recorded in the customer file and signed off by the compliance officer and the senior management.

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- f. For opening of new accounts for PEPs from foreign countries, or where there are concerns about the domestic/international PEP, prior approval of the senior manager is required. The operation of the account will be kept under review by the compliance officer.

## **B. KNOW-YOUR-CUSTOMER (KYC) DUE DILIGENCE**

### **B.1. Element of Client Due Diligence**

- a. **24 GOLD DMCC** is committed to carry out due diligence and ongoing monitoring of the business relationship with the client or the beneficial owner of the company or the person in effective control of the entity in issue when we do our work. Client due diligence has several elements:

- Client identification;
- Identifying any beneficial owners;
- Obtaining information on the purpose and intended nature of the business relationship;
- Risk assessment. Client due diligence and ongoing monitoring must be done on a risk-sensitive basis. The risk-based approach means that **24GOLD DMCC** focus is on the areas of greatest risk
- Ongoing monitoring of the business relationship

### **B.2. Importance of Thorough Client Due Diligence**

- a. Identification of client or a beneficial owner involves requesting the client for identity particulars including their name, legal status, address and other contact details. This information is requested in the Account Opening Form.
- b. Verification involves receiving the information from the client and obtaining evidence which supports this claim of identity such as copies of identity documents, certificates of incorporation, proof of residence and the like. The documents required for verification of a client's identity and other details is contained in the Account Opening Form and must where possible be certified copies of the originals
- c. If there is any consistency in the documents provided by the client or beneficial owner which has been explained, such explanation must be recorded on the KYC document file for future reference and to avoid suspicion.
- d. The purpose of identifying beneficial owners is to understand which natural person who truly owns and controls the client, and in whose interests, it is operating. Money launderers may seek to hide their identity behind nominees, or corporate trusts
- e. A beneficial owner is anyone who ultimately owns or exercises controls the rights to or benefits from company or who exercises effective control over a legal person or legal department.

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- f. If it seems the client may be a mere nominee or front for another person, insist on full and strict verification of that other person's identity. In particular, if the client is a company which is owned and controlled by three people or fewer, verify their identity just as you would for a client.

### **B.3. KYC Process**

- a. **24GOLD DMCC** maintains clear customer acceptance policies and procedures, including a description of the types of customer that are likely to pose a higher risk than average risk. Before accepting a potential client, KYC and due diligence procedure are followed, by examining factors such as customers' background, country of origin, public or high profile position, linked accounts, business activities or other risk indicators
- b. KYC is to be carried out according to mandatory Customer KYC checklist as provided for in the Appendix A for (i) Individual shareholders / directors / manager KYC checklist and; (ii) Corporate KYC checklist.
- c. **24GOLD DMCC** is strictly forbidden to transact business with shell companies. Shell companies are institution that has no physical presence in any country, no active business and which merely exists on paper
- d. An integral part of KYC process is the carrying out of applicant screening and background checking and risk assessment. Applicant screening is designed to ensure that an applicant is not listed on an international official sanction lists issued by government and departments and law enforcement agencies. Background checking is designed to identify any adverse information about the past conduct of an individual that may influence their suitability as an applicant. The risk assessment process clarifies the applicants into three risk categories: low, medium and high.
- e. Extensive due diligence is essential for an individual with high net worth but whose source of funds is unclear. A decision to enter into business relationships with high risk customers, such as politically exposed persons, is taken exclusively at senior management level.
- f. When conducting the KYC process, there shall be no reliance on third party information or "hearsay". For applicants introduced to **24GOLD DMCC** by a third party, **24GOLD DMCC** compliance unit must carry out and perform all identification, verification and KYC procedures.

## **CHAPTER VIII**

### **UPDATING OF KYC INFORMATION**

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Know-Your-Customer is an ongoing process. The foundation of any customer due diligence and monitoring procedures lies in the initial collection of KYC information and the ongoing updating of that information. By keeping accurate and up-to-date clients' records, **24GOLD DMCC** not only manages the risk but also reassures the clients that **24GOLD DMCC** cares about them.

Reasonable steps must be undertaken to ensure that KYC information and documents is updated as and when required. As a minimum standard, KYC information must be updated every year.

## **CHAPTER IX** **MONITORING OF CLIENTS ACTIVITIES**

**24GOLD DMCC** is mandated to monitor, supervise and inspect the activities of its clients and their affiliates. As such, the Client Activity Monitoring will be undertaken to (i) collect and retain members' annual Audited Financial Statements; (ii) Reviewing the clients' annual Audited Financial Statements; and (iii) conduct inspections of clients' premises to ensure that their operations are conducted in accordance with UAE Regulatory System.

## **CHAPTER X** **REPORTING OF SUSPICIOUS ACTIVITIES**

**24GOLD DMCC** shall institute a system for the mandatory reporting of suspicious transactions pursuant to Federal Law No. 4 of 2002 regarding criminalization of money laundering. Any transactions settled in cash and which has a value of Sixty Thousand Dirhams (AED 60,000/-) or above should be accompanied by a certificate of source of funds such as bank cash payment certificate or slip, customs declaration certificate, etc. Any suspicious transactions must be reported to Anti-Money Laundering and Suspicious Cases Unit (AMLSCU).

Where any employee or personnel, director or officer of **24GOLD DMCC** knows that the client has engaged in any of the predicate crimes under the UAE Federal Law, the matter must be promptly reported to the Compliance Officer within the organization who, in turn, must immediately report the details to the Managing Director and thereafter to the AMLSCU.

If there are reasonable grounds to suspect that the customer has engaged in an unlawful activity, the Compliance Officer, on receiving such a report, must promptly evaluate whether there are reasonable grounds for such belief and must then immediately report the case to the AMLSCU unless the compliance officer/s or unit considers, and records an opinion, that such reasonable grounds do not exist.



**24GOLD DMCC**'s directors, officers, and employees shall not warn their customers that information relating to them has been reported or is in the process of being reported to the AMLSCU, or communicate, directly or indirectly, such information to any person other than the AMLSCU. Any violation of this confidentiality provision shall render them liable for criminal, civil and administrative sanctions under the UAE federal law.

**24GOLD DMCC** shall maintain a register of all suspicious transactions that have been brought to the attention of its Compliance Officer or Compliance Unit, including transactions that are not reported to the AMLSCU. The register shall contain details of the date on which the report is made, the person who made the report to its Compliance Officer and information sufficient to identify the relevant papers related to said reports. Chapter 3 of the UAE Federal Law No. 4 of 2002 provides penalties for failure to report suspicious activities to the AMLSCU by those who are aware of a suspicious activity or transaction which may be a criminal offense, punishable by a fine or imprisonment or both.

## **CHAPTER XI**

### **TRAINING PROGRAM**

As part of **24GOLD DMCC** anti-money laundering program, all Employees are expected to be fully aware of the **24 GOLD DMCC**'s AML/CFT and KYC policy and procedures.

Each Employee is required to read and comply with this Compliance Manual, address concerns to the Compliance Officer and sign an acknowledgment form confirming that he/she has read and understands **24GOLD DMCC**'s AML/CFT and KYC policy and procedures

To ensure the continued adherence to **24GOLD DMCC**'s AML/CFT and KYC policy and procedures, all Employees are required to reconfirm their awareness of the contents of this document by signing the acknowledgment form annually, or more frequently, as required by the Compliance Officer.

All Employees are required:

- At a time specified by the Compliance Officer, to undertake training program on AML/CFT and KYC policy and procedures.
- To get trained in how to recognize and deal with transactions which may be related to money laundering.
- To timely escalate and report the matter to the Compliance Officer.
- To get themselves acquainted with Anti-Money Laundering Rules and Regulations.
- To comply with the requirements of Anti-Money Laundering Rules and Regulations

## **CHAPTER XII**

### **RECORD KEEPING**

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The following documents shall be considered as **24GOLD DMCC** KYC Documents:

- All clients' documentation as provided in KYC checklist and/or correspondences;
- All documentation concerning a suspicious activity report concerning a client or applicant together with any response or follow up;
- Records of AML/CFT training sessions attended by **24GOLD DMCC** staff, officers and their affiliates, the dates, content and attendees.

Transaction documents may be retained as originals or copies, or may elect to scan images of original documents onto CD-ROM format, provided that such forms are admissible in court, pursuant to the UAE Rules of Court and the E-Commerce Law. CD-ROM's should be stored in a secured environment suitable for the long-term storage of electronic/digital media.

**24GOLD DMCC** shall designate at least two (2) persons responsible in the safekeeping of all records, reporting to the Anti-Money Laundering and Suspicious Cases Unit (AMLSCU) any change in the person/s responsible, if there is any.

### **CHAPTER XIII** **PERIODICAL REVIEW**

A regular review of this Compliance Manual shall be undertaken to ensure that it is functioning as designed. Such a review could be performed by external or internal resources, and should be accompanied by a formal assessment or written report.

If and when regulations are amended concerning reporting of suspicious activities, **24GOLD DMCC** will amend this Compliance Manual to comply with those regulations.