

Anti-Money Laundering Compliance Policy Declarations

Hoxton Fx is fully committed to adhering to the laws and regulations which reflect the relevant recommendations issued by the Financial Action Task Force (FATF) and the Basel Statement of Principles on preventing the utilization of the banking system for criminal purposes, issued by the Basel Committee.

Hoxton Fx is also determined to constantly evaluate and uphold its AML policies, procedures and controls on an on-going basis by ensuring befitting internal and external audit program.

Al Ansari Exchange adheres to the four pillars of an effective AML program:

Development of internal policies, procedures and related controls

Designation of a compliance officer

A thorough and ongoing training program

Independent review for compliance.

Customer Due Diligence (CDD)

In our CDD process, we obtain relevant details of every customer to ensure that the transactions they perform are in line with their profile or business activities. Our focus has always been to ensure the legitimacy of the source of funds and purpose of transaction.

Record Keeping & Confidentiality

All records including the customer's identification documents, related data, transaction data and any other relevant document are maintained and retained for a minimum of five years. This is in line with the regulations of the Central Bank of the UAE. Al Ansari Exchange shall always maintain the confidentiality of information provided by its customers and their transaction records.

Independent Review of the Compliance & AML Department

Compliance & AML function is subject to reviews by Internal Audit, the Central Bank of the UAE examiners as well as independent external auditors. This ensures that the compliance program is always up-to-date and is meeting all the regulatory requirements.

Hoxton Fx is committed to prevent money laundering and terrorist financing in accordance with the Central Bank of the United Arab Emirate's regulations and international best practices in Anti-Money Laundering (AML) & Counter Terrorist Financing (CTF). To this effect, we are fully geared to detect suspicious activities associated with money laundering, fraud, terrorist financing & financing of illicit organizations, and report them to the Central Bank of the UAE, as per the regulations. We at Al Ansari Exchange are dedicated to conduct business securely with integrity and in compliance with all applicable laws and regulations.

We have therefore implemented robust AML and compliance practices in all our branches. Our state-of-the-art information technology infrastructure and AML solutions enable us to be fully compliant at all times.

Know Your Customer (KYC)

We follow a strong identity verification process for all our customers as per local and international AML/CTF regulations irrespective of the amount of the transaction.

Robust KYC (Know Your Customer) and KYCC (Know your Customer's Customer) policies are adhered to at all levels of the organization. Identifying and conducting Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) wherever required is a normal process at Hoxton Fx for identifying any sign of money laundering.

Enhance Due Diligence (EDD)

EDD is to perform additional measures, besides the usual CDD, to know more about the customer, his source of funds and to confirm that the transactions are within its means. To verify that funds are legitimate and not related to any criminal proceeds by obtaining authentic and genuine documents which must support both the underlying and stated purpose. Hoxton adopts a risk-based approach to identify and eliminate potential risks. Hence EDD is compulsorily performed on all high-risk accounts.

Sanctions Screening

To ensure compliance with the applicable sanctions against persons and entities, Hoxton Fx has an automated system to screen the names of the customers against the sanctions lists issued by the Central Bank of the UAE, the UN Security Council (UNSC), The Office of Foreign Assets Control (OFAC), The Office of Financial Sanctions Implementation (OFSI) the list issued by European Union (EU), and the local terrorist list issued by the UAE Supreme Council for National Security. Along with the customers' names, all the parties to the transactions are also filtered through the screening system in order to ensure compliance with Sanctions Obligations.

Transaction Monitoring

Hoxton Fx ensures that an ongoing 'Transaction Monitoring' is conducted to detect transactions which are unusual or potentially suspicious based on the customer profile/ behavior. The front line agents acts as a first line of defense and are empowered to escalate any unusual behavior/ transactions through internal channels. This process is supplemented by an extensive review of the transactions at the second line of defense including increased monitoring of the customer's transactions and behavior.

Reporting of Unusual or Suspicious Transactions

All our staff are trained and equipped to report unusual or potentially suspicious transactions through our internal channels to the compliance officer. The compliance officer, conducts an in-depth investigation and takes appropriate action before reporting such transactions to the Financial Intelligence Unit (FIU), at the Central Bank of the UAE.

Staff Training

We at Hoxton strongly believe in empowering our employees at every level. Effective AML trainings help the company develop a good AML/CTF governance at different levels within the organization.

New employees are trained on AML policy & procedures within 30 days of joining Al Ansari Exchange, with follow-up trainings conducted annually.