



ANTI MONEY LAUNDERING, KNOW YOUR CUSTOMER & DUE DILIGENCE POLICY



A. PREAMBLE

The Anti-Money Laundering (AML), Know Your Customer (KYC), and Due Diligence Policy of **Kira Markets Limited** ("Kira Markets") has been formulated in compliance with the following:

- [Anti-Money Laundering, Anti-Terrorism Financing, and Proceeds of Crime Act - Cap. 3.04](#)
- **Money Laundering (Prevention) Act - Cap. 12.20**
- **Money Laundering (Prevention) (Amendment) Acts** (No. 20 of 2016, No. 13 of 2019, No. 16 of 2021, and No. 5 of 2023)
- **Money Laundering (Prevention) Regulations** (SI #53 of 2023)
- [Anti-Terrorism Act - Cap. 3.16](#)
- **Anti-Terrorism (Amendment) Acts** (No. 28 of 2019 and No. 8 of 2023)
- [Financial Action Task Force \(FATF\) 40 Recommendations](#)

This policy ensures compliance with the obligations imposed on reporting institutions regulated by the Financial Services Regulatory Authority (FSRA) of Saint Lucia.

B. POLICY OBJECTIVES

- Ensure alignment with the FATF 40 Recommendations, including the adoption of a **risk-based approach** to assess and mitigate money laundering (ML) and terrorism financing (TF) risks.
- Comply with FSRA directives on AML, KYC, Client Due Diligence (CDD), and Combating Financing of Terrorism (CFT).
- Prohibit business relationships with:
 - Individuals or entities from high-risk jurisdictions as listed by FATF or Saint Lucia.
 - Shell banks, criminals, or terrorists.
- Prevent and detect transactions involving criminal or terrorist activities.
- Implement measures to maintain Saint Lucia's reputation as an international financial center.

C. ANTI-MONEY LAUNDERING REQUIREMENTS

The Company follows five key AML requirements to manage ML/TF risks effectively:

- **Customer Identification Procedures (KYC):** Verify the identity of clients and counterparties.
- **Record-Keeping:** Maintain records of customer identities and transactions.
- **Internal Reporting:** Establish procedures for reporting suspicious activity to the Compliance Officer (CO).
- **Internal Controls:** Implement robust communication and control mechanisms to prevent ML/TF.
- **Employee Training:** Train employees to recognize and handle suspicious transactions.

D. TARGETED FINANCIAL SANCTIONS

The Company complies with United Nations Security Council Resolutions (UNSCRs) on targeted financial sanctions, including UNSCRs 1267, 1373, 1988, 1989, and 2253, among others.

D.1 SANCTIONS DATABASE AND SCREENING:

- Maintain an up-to-date sanctions database, including the **UNSCR Consolidated List** and other relevant sanctions lists.
- Conduct sanctions screening as part of the CDD process for new and existing clients.

D.2 DEALING WITH MATCHES:

- Identify and confirm potential matches to eliminate false positives.
- Seek additional identification details if needed.

Freeze assets and block transactions upon confirming a customer as a designated entity. The Company will reject potential customers with positive name matches.

E. CLIENT DUE DILIGENCE (CDD)

The Company ensures CDD measures are in place before initiating any business relationships or transactions. Key CDD actions include:

- Obtaining and verifying the identity of clients and their beneficial owners.
- Collecting details about the source of wealth, source of funds, and estimated net worth.
- Conducting independent background checks and screening for Politically Exposed Persons (PEPs).
- Stopping business transactions if satisfactory evidence of identity is not provided.



F. DUE DILIGENCE REQUIREMENTS

In addition to identification, the Company collects:

- Source of wealth and funds.
- References or corroborating documentation for reputation.
- Independent screening results.
- Information on whether directors, shareholders, or individuals are PEPs.

G. COMPLIANCE

Compliance with the Company's AML, KYC, and CDD procedures is critical. Failure to comply may result in:

- Legal consequences for the Company and employees.
- Questioning of the Company's "fit and proper" status by regulatory authorities.
- Dismissal of employees violating AML procedures.

H. REVIEW OF POLICY

This AML, KYC, and Due Diligence Policy will be reviewed at least every six months to ensure its effectiveness and relevance. Any amendments will be communicated to employees and displayed in interactions with clients.