



Circular No. : EECEXC/01/2015
Date : 11/08/2015
To : **All Customers**
Subject : **Awareness on Anti-Money Laundering & Combating the Terrorist Financing**

Dear Customers,

As per the guidelines of Central Bank of UAE, International AML/KYC Guidelines and as per our commitment to our Bankers globally, it is prime duty & main responsibility to make sure that all our transactions are risk free, free from all terrorist activities and as per the international AML/KYC guidelines.

It is our major commitment and obligation towards our Government and community, to take proper care, while dealing with national and international customers and before executing any transactions from our side.

It is also our moral duty to make aware to all our valued customers about present AML/KYC scenario and guidelines to avoid any mishap and wrong transactions, mainly to safeguard their interest.

What is Money Laundering?

Money laundering is the process, whereby criminals attempt to hide and disguise the true origin and ownership of the proceeds of their criminal activities, thereby avoiding prosecution, conviction and confiscation of criminal funds. The source of the funds may include drug trafficking, terrorism, organized crime, fraud and many other crime

In simple words, "it is a process through which dirty money is converted to clean money"

What is Terrorist Financing?

Terrorist financing refers "to the processing of funds to sponsor or facilitate terrorist activity". Terrorist acts are criminal in nature and constitute a serious threat to the Government, individual's lives and freedom.

As a valued customer of Economic Exchange Centre you are requested to take proper care and check all your transactions before sending to us for processing.

Please make sure that you know the beneficiary/company personally and check they are physically existing in the destination country, their physical address and other contact details. If possible try to make personal visit to them and their office/premises. Also you must try to understand their business activities, size of the business, financial accounts and check are they having any link to restricted countries etc.

Please make sure that you are holding all proper documents and details about your customers such as valid company's license copy, proper information about the owners / directors / Beneficial owner or their Passport copies, invoice copy, contact details etc...

Kindly try to check in google or any other source and obtain maximum information about your customers, before you remit any funds to them.

If your customer is dealing in diamonds or any precious metal, you will have to take extra care and make sure that transactions are meant for real trade and physical delivery of goods have taken place.

Please try to avoid cash dealing. If your customers insist about huge physical cash, you will have to make sure about the source and proof of funds. Please also make sure that funds are free from any terrorist and illegal activities.

Kindly also make sure that you are not dealing with customers from following restricted and high risk countries, sanctioned under Central Bank of UAE, EU, FATF and OFAC :

Restricted countries:

- | | | |
|------------------------------|---------------------------------|----------------|
| 1. Afghanistan | 2. Iran | 3. Balkans |
| 4. Ethiopia | 5. Libya | 6. Iraq |
| 7. Syria | 8. Israel (Block by CBUAE) | 9. North Korea |
| 10. Yemen | 11. Sudan | 12. Somalia |
| 13. Burma (Myanmar) | 14. Cote d'Ivoire (Ivory Coast) | 15. Cuba |
| 16. Ecuador | 17. Turkmenistan | 18. Belarus |
| 19. Lebanon | 20. Bosnia & Herzegovina | 21. Nigeria |
| 22. Congo (DRC) | 23. Liberia | 24. Ukraine |
| 25. Central African Republic | 26. Venezuela | |

High Risk countries:

- | | | |
|------------------------|--------------|-------------|
| 1. Mexico | 2. Guatemala | 3. Colombia |
| 4. Antigua and Barbuda | 5. Algeria | 6. Pakistan |
| 7. Turkey | 8. Russia | 9. Tunisia |

Please try to maintain and make sure that you are holding all proper documents and information about your clients and holding all valid documents related to your trade with them.

We request your cooperation to fight against Money Laundering and Terrorist Financing.

Regards

Economic Exchange Centre
