

Anti-Money Laundering (AML) Policy for UPay247

1. Introduction

UPay247, a company registered in South Africa, is committed to combating money laundering and the financing of terrorism. This Anti-Money Laundering (AML) Policy outlines our approach to preventing and detecting activities that may facilitate money laundering or terrorist financing through our services.

2. Compliance Responsibilities

2.1. Designated Compliance Officer: UPay247 has appointed a designated Compliance Officer responsible for overseeing the implementation and enforcement of this AML Policy.

2.2. Compliance with Laws and Regulations: We adhere to all applicable laws and regulations related to AML and counter-terrorist financing in South Africa.

3. Customer Due Diligence (CDD)

3.1. Identification and Verification: We conduct customer due diligence measures to verify the identity of our customers using reliable and independent sources of information. This includes obtaining identification documents and screening against sanction lists and politically exposed persons (PEPs).

3.2. Ongoing Monitoring: We continuously monitor customer transactions for any unusual or suspicious activity based on predefined risk factors.

4. Reporting and Record keeping

4.1. Suspicious Activity Reporting: UPay247 employees are trained to recognize and report any suspicious transactions or activities to the relevant authorities in compliance with South African regulations.

4.2. Record keeping: We maintain records of customer identification and transaction history for the required period as per local regulations.

5. Risk Assessment

5.1. Risk-Based Approach: We apply a risk-based approach to assess and mitigate the money laundering and terrorist financing risks associated with our services, customers, and geographic locations.

6. Employee Training and Awareness

6.1. Training Program: UPay247 conducts regular training programs to ensure that employees understand their responsibilities under this AML Policy and can identify

potential risks and suspicious activities.

7. Sanctions Compliance

7.1. Sanctions Screening: We screen customers and transactions against international sanction lists to ensure compliance with sanctions regulations.

8. Internal Controls and Procedures

8.1. Internal Controls: We maintain internal controls and procedures to mitigate money laundering and terrorist financing risks associated with our operations.

9. Cooperation with Authorities

9.1. Cooperation: UPay247 cooperates with law enforcement agencies and regulatory authorities in investigations related to money laundering and terrorist financing.

10. Review and Updates

10.1. Policy Review: This AML Policy is regularly reviewed and updated to reflect changes in laws, regulations, and business operations.

11. Contact Information

If you have any questions or concerns regarding our AML Policy, please contact our Compliance Officer at contact@upay247.com

This AML Policy is effective as of 13/05/2024 and applies to all users and customers of UPay247

By using our services, you agree to comply with this AML Policy and cooperate with our efforts to prevent money laundering and terrorist financing activities.

Last updated: 13/05/2024