Policy Mandate

This policy is connected to a more comprehensive in-house Anti-Money Laundering (AML), Know Your Customer (KYC) and the combating the Financing of Terrorism Policy (CFT). It sets out an abbreviated version of the guidelines for Mava Digital Solution LTD. (herein referred to as 'the Company') compliance with AML/CFT obligations under the law, as well as regulatory directives. It prevents any transaction that facilitates criminal activities.

Mava Digital Solutions LTD. understands that it has a vital role in preventing criminals from using our services to facilitate money laundering and terrorist financing. We are committed to detecting and avoiding money laundering and will cooperate fully with the Regulators and Law Enforcement Agencies where necessary.

Policy Description

Money Laundering and financing terrorism are financial crimes with economic effects. This policy is to eradicate the adverse effects of criminal economic activity and promotes integrity and stability in financial markets. Compliance with this policy is also critical to preserving the Company's corporate integrity, reputation and operational efficiency. The purpose of this Policy is:

- To guide the standard of conduct and practice that the Company must follow in implementing the AML, KYC, and CFT regulations.
- To protect the Company against fraud, reputational and other financial market risks.
- To minimize the risks faced by the Company from proceeds of crime.

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- To prevent money laundering and establish ERM systems to monitor the Company's exposure to financial crime.

Compliance with Policy

The Company shall comply with the following:

- Formulate and implement internal controls and other procedures that will deter criminals from using its facilities for money laundering and terrorist financing and ensure that its obligations under Nigerian and subsisting laws and Regulations are met.
- Embark on Enterprise Risk Management (ERM) and maintain an ERM register.
- Comply with the Money Laundering (Prohibition) Act, the Money Laundering (Prohibition) (Amendment) Act (together, the Money Laundering Act) and the Economic and Financial Crimes Commission Act.
- Identify and report any suspicious transactions from the criminal activities defined in AML/KYC Regulations.
- Ensure the implementation of the AML/KYC Act requirements is not inhibited through the Company's Confidentiality Agreement or Policy.
- Effectively communicate and raise staff awareness on AML/KYC issues
- Establishing and maintaining a risk-based approach to assessing and managing money laundering and terrorist financing risks.

Know Your Client

KYC is the due diligence that the Company must perform to identify their clients and ascertain relevant information before carrying out any financial businesses with them. The Company, in upholding its KYC policies, shall undertake the following:

- Establishing and maintaining a risk-based approach to Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), including customer identification, verification and KYC procedures.
- Issue a KYC compliance form to clients.
- Obtain the necessary documents and information from every client
- Report suspicious activities and transactions to the regulatory authorities
- Update client information as and when available
- Verify the legal status of business names, incorporated trustees and companies with the Corporate Affairs Commission.
- Refuse to transact business with “shell companies” as described under the International Conventions.
- Conduct due diligence for higher-risk clients, business relationships or transactions including PEP, cross border transactions and business relationships.

Record Keeping And Reporting

The Company shall keep the record of a customer’s identification for at least six years after the closure of the account or the severance of relations with the customer. Upon request by a regulatory or law enforcement agency, the Company shall make available records related to AML/CFT compliance or its clients as soon as possible from the date of the request.

If the company notices any illegal transaction, it shall:

- Draw up a report on the identity of the principal and the beneficiary or beneficiaries;
- Take appropriate action to prevent the laundering of the proceeds of criminal conduct;
- Send a copy of the report and action taken to the Nigerian Financial Intelligence Unit (NFIU).

Politically Exposed Persons (PEPs)

Business relationships with family members or close associates of PEPs involve reputation risks similar to those PEPs themselves. The Company shall evaluate the risks to its business operations when dealing with PEPs.

Sanctions

A breach of the AML/CFT is a severe offense and could lead to investigations, imposition of fines and criminal sanctions (including imprisonment).