

AL ROSTAMANI INTERNATIONAL EXCHANGE

Money Laundering – An Overview

Money Laundering is the process whereby criminals attempt to hide the true origin and ownership of the proceeds of their criminal activities thereby avoiding prosecution, conviction and confiscation of the criminal funds.

The fight against money laundering is an evolving and never ending process. Money laundering not only harms the public as a whole, but it shakes the financial services industry. It is clearly in the best interest of the financial industry to take appropriate actions to prevent money laundering.

Anti Money Laundering - Policy Statement

Our policy has always been to conduct our business in compliance with all applicable laws and regulations. The fight against money laundering is a priority for our Company and we recognise this as a team effort.

We support the major international organisations, which collectively set and enforce standards for anti-money laundering policies and programmes such as FATF, OFAC, etc. and the local regulatory authority.

We aim to maintain the highest operating standards to safeguard the interest of our customers, our owners, our staff and the communities where we operate. We are continuously updating our systems and technology and training our staff to assure that we are well equipped to combat money laundering and other financial crimes.

“Know Your Customer” Policy

It is the most effective weapon against laundering money. It helps to detect suspicious activity in a timely manner. It promotes compliance with all laws. It promotes safe and sound money transfer practices and minimises the risk.

We are capturing all the required details about the customer and the beneficiary before processing a transaction. We have made certain requirements as mandatory in our system regarding capturing of customer name, address, phone number, ID details, purpose of remittance, Source of funds, etc.

Our Company’s Standard Questionnaire and Procedures

We have developed our Standard questionnaire and internal procedures on Anti Money Laundering based on the regulatory requirements of the Central Bank of UAE and other regulatory bodies. These procedures are under going frequent reviews and changes to be in line with the world’s needs.