

## **MONEY LAUNDERING**

### **POLICY STATEMENT**

#### **OBLIGATION TO SERVE LEGITIMATE CLIENTS, NOT CRIMINALS**

Elks City of Castries Cooperative Credit Union is committed to the highest standards of anti-money laundering (AML) compliance and requires management and employees to adhere to these standards to prevent use of our products and services for money laundering purposes.

In order to safeguard all concerned from any personal or other liability under the law, it is incumbent on us to ensure that the guidelines are strictly followed. It should be pointed out that existing penalties under the law are most severe.

Adherence to the Anti-Money Laundering Policies and Procedures is the responsibility of all employees. The Policies and Procedures are formulated and directed by the Anti-Money Laundering. (Prevention) Act No. 8 of 2010, the Anti-Money Laundering (Prevention) (Guidance Notes) Statutory Instrument, 2012, No. 82 and the Anti-Terrorism Act No. 36 of 2003. The policy includes client screening and monitoring requirements, “know your customer” policies (including the requirement to establish the identity of beneficial owners), record keeping requirements, the reporting of suspicious circumstances in accordance with relevant laws, and AML training.

Elks City of Castries Cooperative Credit Union will examine its Anti Money Laundering strategies, goals and objectives on an on-going basis and maintain an effective Anti-Money Laundering program for the Credit Union’s business that reflects the best practices for a financial services provider. The Elks Credit Union deplores the heinous practice of money laundering which serves to perpetrate and encourage the **TERRIORIST FINANCING OR OTHER FINANCIAL CRIME**. We will view very seriously any breach of the laid-down guidelines