



Global **361**

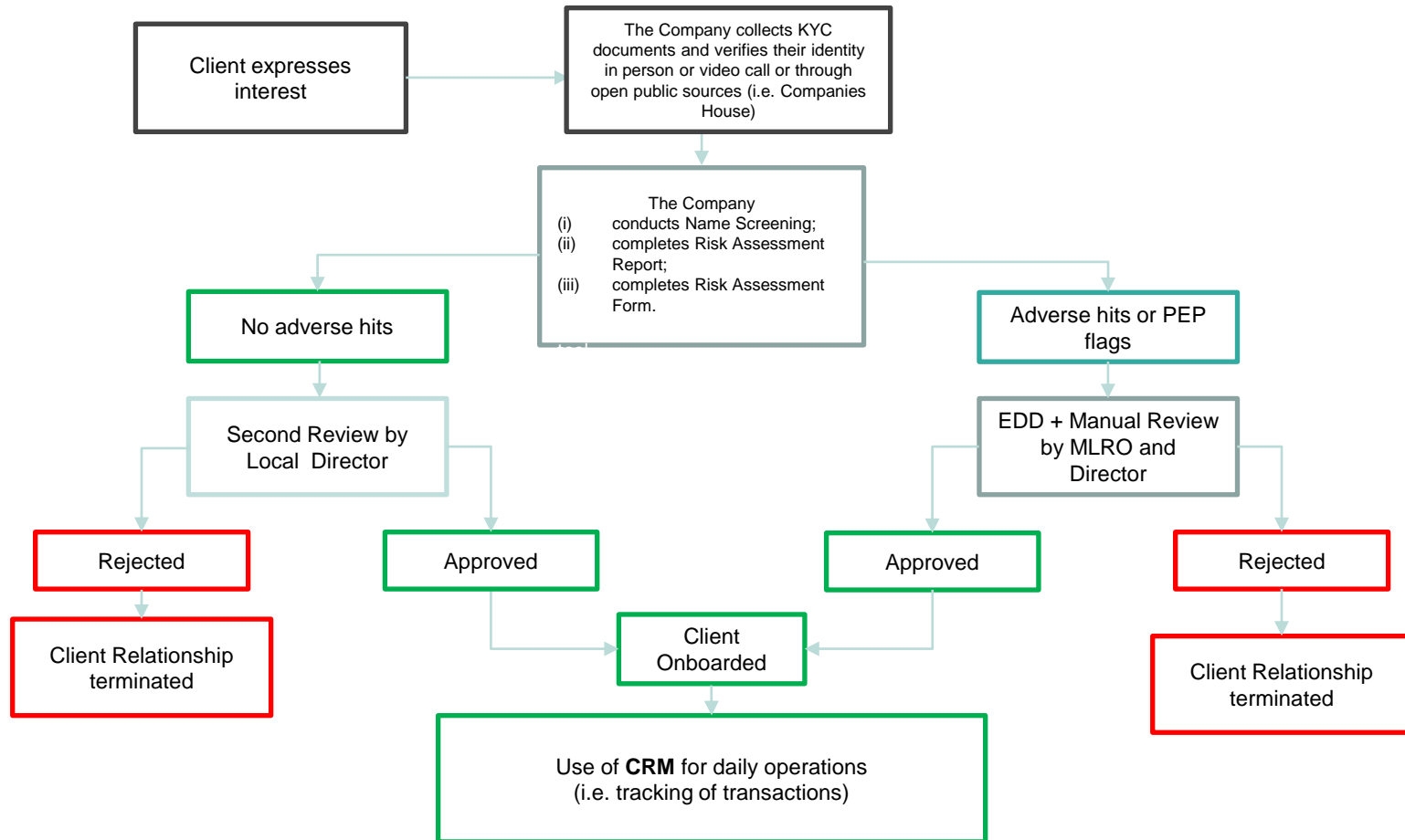
Global 361 Pte Ltd

**Know Your Customer & Anti
Money Laundering**

2021

Due Diligence Process

Client Onboarding Process Overview



Onboarding Process

All KYC checks are conducted on a two-tiered basis requiring a preparer and reviewer approval process.

First layer of review

- Compliance team reviews client's documentations
- KYC checks and Name Screening are ran against compliance database
- Client are also assessed based on customer risk, delivery risk, product risk, country risk, etc.
- All findings and assessments are recorded in the Risk Assessment Report and Risk Assessment Form
- Clients are then are categorised into Low, Medium and High Risk.

Second layer review

- Where no hits are found or low and medium risk clients, a second review will be conducted by a manager
- Where there is an adverse hit, PEP flag or high-risk clients, EDD checks will be conducted followed by review and approved by the MLRO and local Cayman Island Director.

AML Approach

Know Your Client (KYC) checks and name screening will be conducted on all ultimate sender and recipient, along with the ultimate beneficial owners of the remitter before the Company carries out any remittance transaction.

The Company employs external vendor Alpha Calibration for name screening database service, as well as functions like client record-keeping, AML screening (cover compliance database), UN sanctions list, KYC rating table, FATF AML List, google search result etc.

Entity Due Diligence

Principal Guidance

- Identify individuals who have control over the business, assets and ultimate control of the entity
- Individuals include shareholders, directors, signatories and individual who injected significant proportion of capital or financial support, and who may exercise control
- Where the entity is owned by a parent entity such as another corporate entity or trust, the company will undertake reasonable measures to identify the principals of the parent entity, including any relationships with politically exposed persons.

Risk Categorizations of clients

Low/Medium Risk Customers - CDD is applied

Customer Due Diligence Process

1. Collect KYC Documents
 - Proof of Identity, Proof of address, Source of funds, etc
2. Verify KYC Documents
 - Through face to face in Cayman islands or public resources or by ways of video
3. Conduct Name Checks
 - AML screening, UN sanctions list, KYC rating table, FATF AML List, google search result
4. Complete Risk Assessment Form
 - Additional assessment to assess if Enhanced Due Diligence is required
5. Complete Risk Assessment Report
 - Assessment of client risk based on Customer risk, Product Risk, Delivery Risk, Verification risk, etc.

Risk Categorizations of clients

High Risk Customers - EDD is applied

Enhanced Due Diligence Process

- Complete CDD Process
- Additional Steps:
 - Obtaining approval from MLRO and the local Cayman Islands Director to commerce or continue the relationship
 - Additional evidence to support verification of identity
 - Further information to better understand the background, ownership and financial situation of the client and other parties to the transactions
 - Additional steps to be satisfied that transactions are consistent with the purpose and intended nature of the business relationship that is in line with the customer's behaviour
 - Increased monitoring of the business relationship

PEP Approach

Application of Enhanced Due Diligence

The Company will exercise caution when dealing with any PEPs

Upon identifying a PEP from a particular client or beneficial owner, the following EDD measures are applied before progressing with the business relationship

- Obtaining approval from the senior management
- Reasonable measures are to be taken to identify the source of wealth and funds involved in the business.
- If a relationship is established, enhanced monitoring will be applied in accordance with the identified risks.

Specific risk factors will then be considered in handling a potential business relationship with a PEP.

- Any concern arising over the country where the PEP holds his public office;
- Any unexplained sources of wealth or income (e.g. value of assets owned is not proportionate to his income level);
- Expectation of receipts of large sums from governmental bodies or state-owned entities;
- Any use of government accounts as a mean of source of funds in a transaction

Customer Risk Assessment

Risk Assessment Form (Entity)

Risk Assessment Form

Client name	File No.	Ref.
	Prepared by	Date
	IP	30/07/2021

Does the client meet the requirement for automatic Enhanced Due Diligence (EDD) as a result of:	Y	N
Being a case identified as high risk in our firm-wide risk assessment.		X
Transactions being conducted on behalf of a politically exposed person (PEP) or a close family member or known close associate of a PEP. Beneficial owner is a PEP, close family member of a PEP or know close associate of a PEP.		X
Providing false or stolen ID documentation.		X
Transactions being complex and unusually large or having an unusual pattern of transactions.		X
Being in a business relationship or transaction with a person established in a high risk third country.		X
The transaction/(s) having no apparent economic or legal purpose.		X

Any 'yes' answers will indicate a <u>high risk</u> client for AML purposes		X	Yes	High Risk
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Are any of the following risk factors present in your client?	Y	N		
The business relationship is conducted in unusual circumstances.		X		
The customer is resident in, or has connections to, a <u>geographical area of higher risk</u> .		X		
The business is cash intensive.		X		
The entity is involved in transactions that <u>favour anonymity</u> .		X		
The entity's structure is unusual or excessively complex.		X		
You have not met a senior representative of the client.		X		
The entity receives payments from unknown or un-associated third parties.		X		
Does the presence of any of these risk factors indicate a <u>higher risk of money laundering or terrorist financing</u> ? The presence of these factors <u>may</u> indicate a high risk for AML purposes but will not automatically do so.		X	Yes	High Risk

No
See next page

Does the individual otherwise present a <u>higher than normal</u> risk of money laundering or terrorist financing?	Yes	High Risk
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Does the client meet the criteria for simplified due diligence as a result of:	Y	N		
There being a very low risk of money laundering or terrorist financing due the nature of the entity, the services provided and is <u>located in a geographical area of lower risk</u>		X		
It is a public administration, or a publicly owned enterprise;		X		
It is a company whose securities are listed on a regulated market, and subject to disclosure requirements regarding ownership.		X		
Any 'yes' answers <u>may</u> indicate a <u>low risk</u> client for AML purposes but will not automatically do so.			Yes	Low risk

No
Normal Risk

Enhanced due diligence to be performed where risk is assessed as high	Y	N	N/A
Obtaining approval of senior management to commence or continue the relationship			NA
Additional evidence to support verification of identity			NA
More detailed customer due diligence/ Know Your Client information to better understand the background, ownership and financial situation of the client and others party to transactions			NA
Additional steps to be satisfied that transactions are consistent with the purpose and intended nature of the business relationship			NA
Increased monitoring of the business relationship			NA
Increased scrutiny of transactions			NA

Risk Assessment Report

Client Summary, Client Information, Client Verifications

AML Risk Assessment Report

Performed By:	Team
Date Performed:	2021

Client Summary

Author:	Compliance Officer
Client Type	
Legal Name	Oasis Development Limited
Address	Cayman
Status	Requested
Date Approved	Aug 2021
Next Review Date	Aug 2022
Aggregate Risk Rating	0

Client Information

Account Details	
Legal Name	Oasis Development Limited
Other Name	NA
Reason for account Opening	Payments to suppliers
Address	
Client Facing	APAM Cayman Limited
Mailing Address	
Nature Of Business	Property Development
Organization Structure	See attached
Country of Domicile	
Country Of incorporation	
Incorporation Date	Xx.xx.Xxxx
Account Number	APAM C 001
Bank Name	XXXXX
Bank number	XXXX
Source of Wealth	Business Profits
Net Worth	XXXX
Net Assets	XXXX
Liabilities	XXXX
Revenue	XXXX

Verifications

TYPE	NAME	NAME OF Document	Expiry	Proof OF
Account Holder	Oasis Development Limited	BRC 2020	Aug 2022	Identity
Account Holder	Oasis Development Limited	Articles of Association	Aug 2022	Identity
Account Holder	Oasis Development Limited	Annual Return	Aug 2022	Funds
Account Holder	Oasis Development Limited	Contracts	Aug 2022	Funds
Account Holder	Oasis Development Limited	Invoices	Aug 2022	Wealth
Authorised Person	John xxx	Passport	Aug 2022	Identity
Authorised Person	John xxx	Proof of Address	Aug 2022	address
Authorised Person	John xxx	Bank Statements	Aug 2022	Wealth

FACE TO FACE

XXX has met the account holder physical on xx 2020 and verified his identification

Risk Assessment Report Cont.

Customer Business Analysis, Product Risk, Delivery Risk, Verification Risk

Risk Assessment Report

Customer risk analysis

Feature	Assessment	Score
Industry Risk	The industry of the customer is of the Oasis Land Development Limited, Est. 2008, is an international company recognised for its satisfied clientele and its ability to spot the crème de la crème of real estate opportunities, including our range of building projects across all three of the archipelago islands, that make up the Cayman Islands. Oasis Land Development's market is focused on building projects in the <u>Cayman Islands, to customers across the globe.</u>	2
Business Complexity	Simple incorporated in corporate in Cayman	2
Regulatory Status	Not applicable as of this moment and the customer has already engaged with its legal service provider for the relevant procedures.	3
Criminal	There is no criminal record found during the AML screening	0
Source of Funds	The funds will come from the customer's operating profits. The source of funds is generated through earnings in the company's course of business which is property development. Each transaction is consistent with the known business & personal information.	0
Source of Wealth	The scope of services and the amounts being charged are stipulated in the invoice. John McLean The proposed amount of transfer is deemed to be consistent with the known business.	0

Product risk analysis

Name	Description	Score
Third Party Payments	There is a 3 rd party payment established for the recipient not being the same party. However, the customer appointed APA of which is a licensed MSO to make payments on behalf of the customer. Therefore the risk is assessed to be low and the details of the payment is as <u>follows:-</u>	3
Product Use	Payment is based on invoices derived from the expenses and carries an economic purpose. The payment is based on the relationship and invoices charged for the customer. It is expected that the customer intends to settle its expenses incurred during its course of business and appropriate documentations namely the relevant agreements and invoices will be submitted. Therefore, the product risk is merely a simple FX transaction for the customer's expenses which is assessed to be low.	0

Risk Assessment Report Cont.

Countries Risk, AML Screening Results Analysis, AML Classification,

Delivery risk analysis

Method	Assessment	Score
Direct engagement with customer	<p>There is no onboarding or any course of relationship with a 3rd party regarding the transaction.</p> <p>In other words, there is a direct engagement with the customer <u>in the course of business.</u></p>	0

Verification Risk

Has the customer been met face-to-face?	Name of Customer	Verification Method
Yes	Oasis Land Development Limited	Face-to-face

Assessment: The client and the KYC contents are all verified.

Query parameters: Oasis Land development limited, Cayman Islands

Countries: Cayman Islands (Domicile), Cayman Islands (Incorporation)

Date Run: 12 Aug 2021 15:40:06

Run By: Issac Panneer

Information source: www.knowyourcountry.com

Data subject sources: Money laundering/terrorist financing risks, International sanctions, Corruption risks, World Governance Indicators, Narcotics Major List, EU Tax Blacklist, Offshore Finance Centre

Ratings Table

Lower	Lower - Med	Medium	Med - Higher	High
80 - 100	70 - 80	60 - 70	50 - 60	< 50

Country Risk:

<p>Country: Cayman Islands Rank: 50 Value: 72.84 (Lower Risk) Non-FATF: Not in the list</p>
<p>Country: Cayman Islands Rank: 50 Value: 72.84 (Lower Risk) Non-FATF: Not in the list</p>

Risk Assessment Report Cont.

General Risk Assessment, Account Approval Information

General Risk Assessment

Based on the screening results of the account holder, it is found that:

- 1) [REDACTED] has no no negative hits about ML and TF found during screening;
- 2) Peter [REDACTED] is no PEP and not a criminal

Therefore, the customer is relatively less subject to money laundering and the customer risk is assessed to be low.

It is expected that the transaction is of no anomalies when compared to the guidelines of
nature & type of transaction (size & frequency)
number of deposits
no substantial amounts
location of the payout

Account Approval Information

Status:	requested
Next Review Date:	[REDACTED] 2021

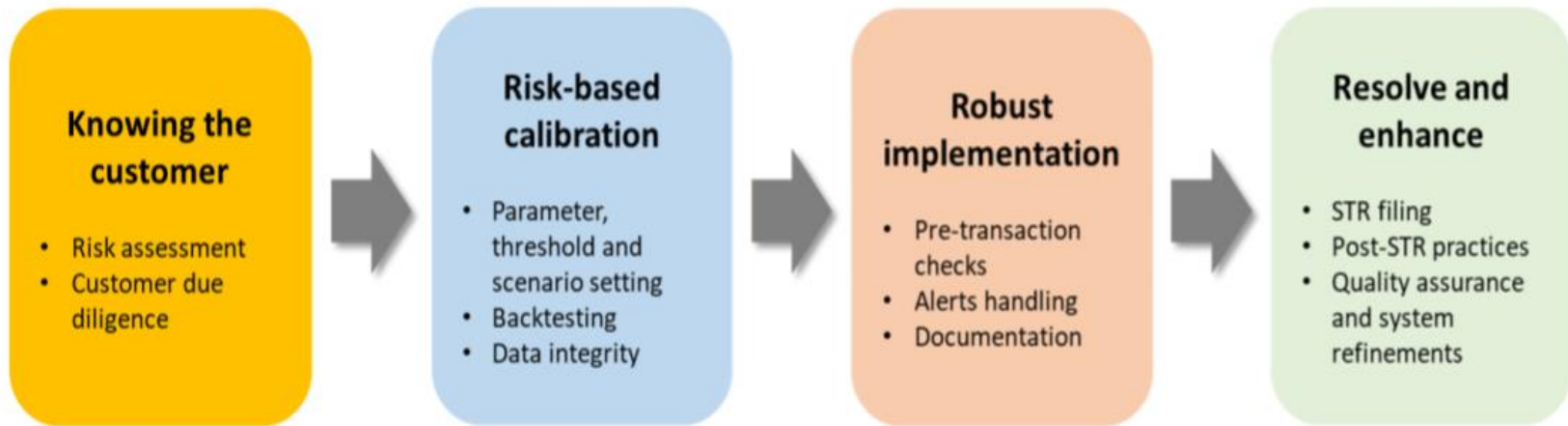
Company Approval

Name

Date

Transaction Monitoring

Transaction Monitoring Overview



Transaction Monitoring is performed in Head Office

In designing the following transaction monitoring systems and processes, including setting of parameters and thresholds, APAM Cayman takes into account the transaction characteristics:

the nature and type of transactions (e.g., abnormal size or frequency);

the nature of a series of transactions (e.g., a number of deposits);

the amount of any transactions, paying particular attention to particularly substantial transactions;

the geographical origin/destination of a payment or receipt; and

the customer's normal activity or turnover.

Info Required for Third Party Transaction

All Scenarios

Where the transactions are made with a third party, the following info are required:

- Name
- Address
- Bank account details
- Relationship with Remitter/Recipient
- Rationale for transaction

Where there are funds received from third parties, the local Cayman MLRO and the Compliance team would conduct the due diligence on the remitter prior to releasing the funds. Where the Compliance team is unsatisfied, the funds will be returned to the remitter.

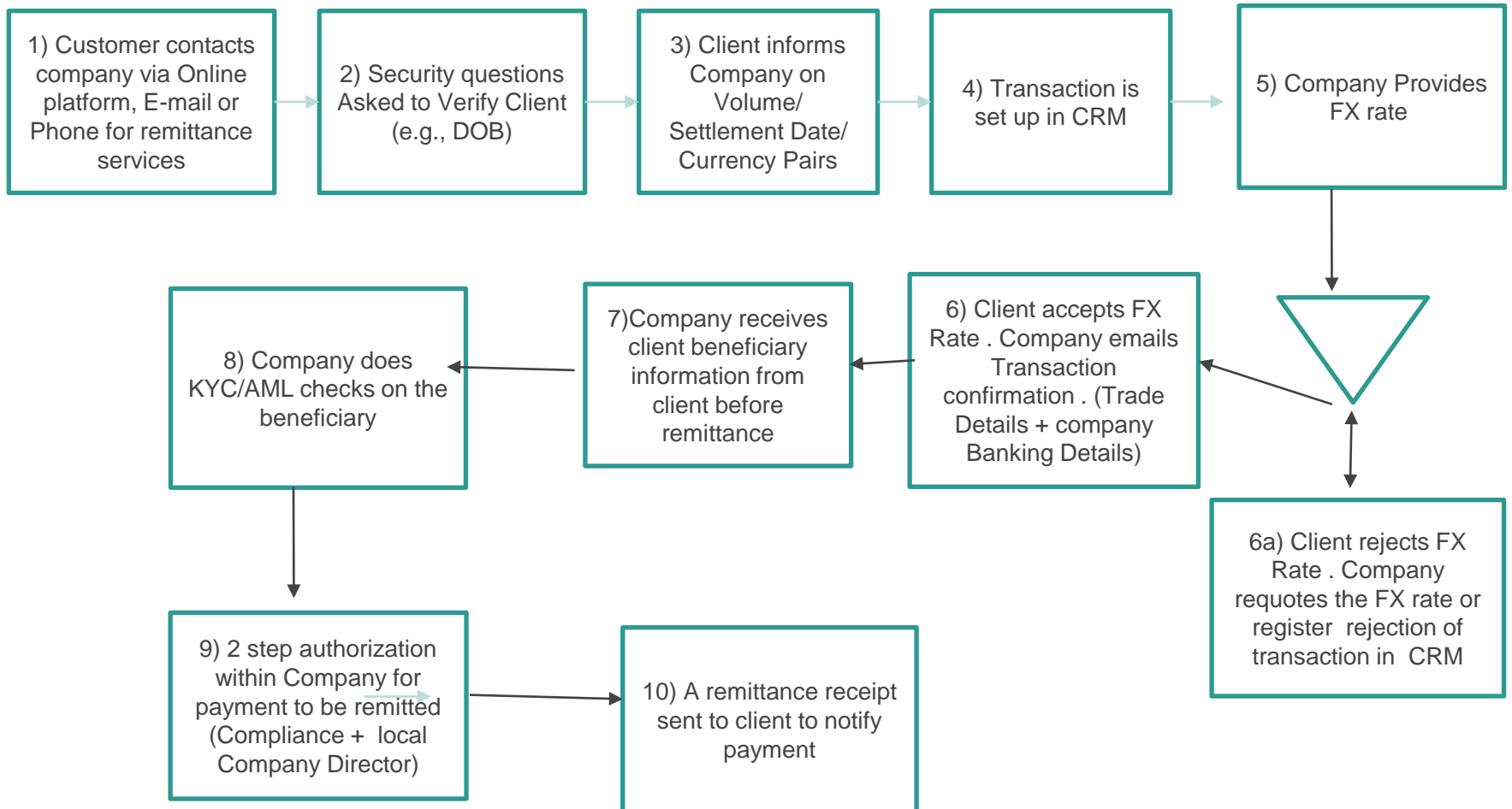
Post Transaction Monitoring

The Company conducts client review of customers based on trigger events such as:

- Significant transaction which out of the norm
- Material changes occurs in the way the client account is operated
- Customer documentation standards change substantially or are incomplete
- STR is required
- PEP is identified
- Doubt in the adequacy of documents, data or information provided
- Dormant account being reactivated

Payment Screening

Typical Trade Flow Diagram



Payment Screening Process

All Scenarios

The Company runs KYC checks on all parties including name checks, sanctioned list, etc.

Further, the Company applies the SAFE methodology in accordance with the Company Suspicious Transaction Reporting procedures for all transactions:

Screen:	Screen the account for suspicious trading pattern
Ask:	Ask the clients to clarify any suspicion
Find:	Find the customer's past records for review
Evaluate:	Evaluate if the transaction is still suspicious Escalate to local Cayman director where necessary

Should any suspicion be unresolved, the Company will reject the transaction and report to the relevant authorities where required.

All Company personnel will exercise caution and maintain confidentiality to prevent any tip-off.

Payment Screening Process

All Scenarios

Upon settlement of trade, the following 5 documents will be uploaded onto CRM for record keeping:

- Client confirmation of acceptance of rate
- Client proof of remittance
- Proof of receipt
- Proof of remittance
- Remittance confirmation



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