



## **VIGILANCE AGAINST MONEY LAUNDERING**

## **MISSION STATEMENT**

This is Money Express's mission statement to illustrate its strong commitment, as part of the extension of its network worldwide, to conduct an on-going policy and implement tough procedures and money laundering.

Money Express acknowledges the significance of cross-border money transfers since many families depend on them for their life-hood

Consequently, speed and cost will determine the choice of many customers, and will remain the criteria for various competing providers of such services.

Nevertheless, the unbridled quest for instant operations and customer satisfaction should not go against the main preventive measures to be taken in order to prevent certain financial irregularities like money laundering.

Money Express has adopted CENTIF's and GAFI's recommendations by enforcing a tough policy against money laundering, and, above all, promoting close monitoring for compliance regarding its regular chance customers and financial operations.

As a result, Money Express has appointed a Compliance Officer and set up a routine tracking and reporting system which allows to track any suspicious operation and to report their authors to the authorities responsible for the control of money laundering

This document includes regulations to which all the components of the Money Express network are subject, and Rulings of Procedure to which their partners are subject as part of their duties.

Money Express's components which are subject to the Regulations are not entitled to participate in operations undertaken by their branches, agencies, parent/sister/subsidiary companies that seek to evade the provisions made against money laundering.

The Code of Procedures governs ipso jure the instructions applicable to ethically professional management. These rules should mainly fulfil the obligations of proceedings set up by the law on money laundering.



**THE MONEY EXPRESS NETWORK'S  
REGULATIONS  
FOR THE CONTROL  
OF MONEY LAUNDERING**

## **THE MONEY EXPRESS NETWORK'S REGULATIONS REGARDING THE IMPLEMENTATION OF THE 2004 - 09 UNIFORM LAW OF 6 FEBRUARY 2004 RELATING TO THE VIGILANCE AGAINST MONEY LAUNDERING**

### **A – Institutional guidelines**

In compliance with the Uniform Law regarding the Control of Money Laundering (LBA) the Money Express Network components must ensure appropriate conduct of their business activities regarding the control of money laundering.

This will imply:

- Anti- laundering measures to be worked out and complied with
- That every component's staff, above all, those responsible for customer affairs, fully know such measures
- The leaders of every component are committed to such a policy. It is only then that such measures will be effective.

### **B – Aim of the Regulations**

These regulations suggest an organisational mode for business activities in order to establish a policy regarding the control of money laundering. The regulations only serve as a reference document; each Money Express component can adjust them to its own circumstances, commitment to the control of money laundering being the ultimate aim.

### **C – Co-contracting party**

These provisions are applicable to the whole of the Money Express Network and are based on community rules and regulations regarding duties relating to the control of money laundering.

### **D – What Money Express's "LBA" policy is all about**

Money Express Management gives priority to the implementation of efficient measures to control money laundering and prevent related transactions. Consequently, all the components of the Money Express Network should fully apply LBA community provisions.

Each component will receive a co-contracting party of this document which is to serve as a reference document. It should be signed, widely distributed and cautiously kept for future reference.

#### **1 – Setting up a department for the control of money laundering**

Money Express runs a department for the control of money laundering. Such a department has an advisory status with Management which it directly answers to: it

submits to Management the cases included in this document to enable it to make decisions. It is responsible for the training of partners regarding the control of money laundering, and gives assistance to Management, and to all partners, regarding all the issues relating to the control of money laundering.

The head of the department for the control of money laundering is Mr DEYDA FALL who followed a training programme held and certified by the National Unit for the Processing of Financial Data (CENTIF).

## 2 – Personnel training

The department for the control of money laundering is in charge of the training of personnel, especially those dealing directly with customers.

The duties for the department for the control of money laundering include the taking of appropriate measures for colleagues to get in-depth in-service training which allows them to acquire the knowledge required for “LBA”.

The department for the control of money laundering is particularly concerned with the constant need for all the workers from the Money Express Network involved in many transfer operations to follow a programme of basic training regarding the control of money laundering.

The training courses held should be coupled with documents to build on the knowledge and skills already acquired.

Besides, the department for the control of money laundering should make sure that the knowledge acquired by the workers is constantly updated, while being on the alert all the time.

## 3 – Applying LBA procedures to the creation of any business relation

The creation of business relations includes the following four vital components:

- Customer identification and, if necessary, the identification of the entitled beneficiary.
- The production and signature of the agreements required for the transaction.
- The grading of the risks posed by business relations and, if need be, providing further details.

The creation of business relations should be done in compliance with the provisions of the Money Express Network.

Consequently, the following additional procedures should be followed.

### 3. 1 – Checking reference documents

Before the creation of a business relation, the identification documents and agreements should be checked subject to the provisions of the procedures, and subject to these regulations. All documents should be checked concerning their entirety and formal conformity.

### 3. 2 – Classifying risks presented by business relations

The department for the control of money laundering is in charge of business relations which are about to be created on the basis of defined criteria, so as to grade them as business relations presenting a normal or otherwise risk.

The department for the control of money laundering is responsible for the following:

- Implementing additional measures for risk assessment;
- Grading risks presented by business relations;
- The type of clarifications required to determine the economic background. It is entitled to give instructions to people in touch with customers.

When the department for the control of money laundering recognizes that a new business relation presents some risks, it reports it to Management to decide on its acceptance or rejection.

The department for the control of money laundering makes sure the people who advise customers are aware of the classification of risks and of surveillance measures to be taken. It can require the adviser to customers to regularly submit reports relating to the development of a relation with a customer.

### 3.3 – Cooperating with external experts

As part of its investigations, Money Express can call on third parties regarding the checking of customer identities, the screening of entitled beneficiaries and the provision of further details regarding the economic background. Entitled beneficiaries may be financial middlemen, local or otherwise, or other external experts such as the police.

The department for the control of money laundering should be their interlocutor and work directly with them. It should also inform them and define the way and conditions for the conduct of cooperation with them.

It also makes sure cooperation with external experts is clearly documented for recording purposes.

### 3.4 – Follow-up and changes to risk grading

The department for the control of money laundering can, at any time, decide on its own or at the demand of the customer adviser, monitor and modify a proposed classification/grading of risks.

It sees to the routine and regular re-assessment of decisions relating to the classification of risks.

Should it be the case, it can request the customer adviser concerned to effect the clarification required to provide the economic background or the aims of a business relation. The particular clarifications required are made and documented.

## 4 – Files management

### 4.1 – Files contents

The creation of any business relations should lead to the opening of a file including the following documents:

- Documents relating to checking on the co-contracting party and the identification of the entitled beneficiary;
- The agreements executed with the customer;
- The documents relating to the classification of risks, like customer profile;
- The documents relating to transactions (customer brief, banking documents, correspondence documents on risk classification, etc);
- Other internal documents (banking agreements, statement of accounts and deposits, vouchers, expense-related invoices, etc);
- If need be, a statement issued by the co-contracting party of a written note with details relating to the surname, first name and address of the intended recipient of a money transfer or of values.

The department makes sure the file is complete in LBA terms. If need be, it will call on advisers to ask the customer for additional documents.

The department for control of money laundering will ensure that files are safe and properly kept, allowing for legal obligations regarding the remittance of documents and the communication of data on the request of authorities.

The department for the control of money laundering will decide on the probable clarifications required in order to determine the economic background to business affairs or transactions, and will see to the registration of the data secured and the keeping of the documents examined.

#### 4. 2 – Keeping the files

##### 4.2. 1 – A main directory for business relations

The department for the control of money laundering keeps a main digital directory including all business relations, plus the following data:

- Identity of the co-contracting party
- Identity of the entitled beneficiary
- Classification of risks
- Dates of the start and ending of the business relation
- Dates and outcomes of internal checks.

##### 4.2. 2 – Customer files

Customer files will be kept on a digital database; filing will be conducted under the same conditions and the terminals will be kept at Money Express's main business office and somewhere else in France.

Subject to the laws in force with WAEMU, the files will be kept for 10 (ten) years. Money Express shall be responsible for the preservation of data relating to customers who have used its system for transactions. On the expiry of the period for legal filing, all data will be destroyed subject to official standards.

#### 4. 3 – Keeping communications documents

The department for the control of money laundering keeps separates the documents relating to the declarations of suspicion and to the freezing of assets. It keeps a separate directory of such documents.

### **5 – Monitoring and risk re-assessment**

Customer advisers use the criteria short-listed for transactions at risk in order to monitor the transactions made as part of the business relations they are responsible for.

When transactions show signs of risks, the people responsible must report them immediately to the department for the control of money laundering before going ahead with them.

The department for the control of money laundering decides on measures to be taken in order to determine the economic background and, if need be, it will submit to management a request to be allowed to go ahead or not with a transaction at risk.

### **6 – Ongoing internal monitoring**

The department for the control of money laundering carries out regular internal monitoring concerning the whole of the system in order to make sure the provisions of these regulations are observed.

### **7 – Dealing with evidence of money laundering**

It is the customer adviser's main job to screen business relations for evidence of money laundering.

If the bank clerk discovers any evidence of money laundering, he / she should perform the first clarifications in order to determine the economic background in compliance with LBA and procedures. He / she must also report the results of his investigation to the department for the control of money laundering.

Based on such results, the department for the control of money laundering shall decide on the follow-up to the transactions.

### **8 – Dealing with suspicions of money laundering**

In case of suspicions, the following should be undertaken at once:

- Informing the department for the control of money laundering who will immediately report to management;
- Instituting communication proceedings according to the following method;
- Taking immediate measures in order to freeze the dubious transactions.

### **9 – Reporting dubious transactions**

Dubious transactions shall be reported on the basis of the report of the customer adviser concerned, in cooperation with and under the supervision of the department for the control of money laundering. First, it will be necessary to collect the documents and data required to produce a report.

The department for the control of money laundering shall decide on the contents and time of the report.

**10 – Freezing dubious transactions**

The department for the control of money laundering shall decide on the type and time of the measures to be taken in order to freeze dubious transactions.

**11 – Dealing with official requests for information and documents**

The department for the control of money laundering shall deal, single-handed, with the official requests for information and documents made by the authorities, and shall report to Management.

These regulations have been adopted by Management at its meeting of \_\_\_\_\_.

For Money Express  
The General Manager

# **The Money Express Network**

**CODE OF PROCEDURES  
FOR THE CONTROL OF  
MONEY LAUNDERING**

## Article 1 – DEFINITIONS.

Under these rules, the following expressions will have the following meanings:

- a. **Cash transactions:** any transaction for cash (exchanges, sale of traveller's cheques, etc.) subscription for cash for securities to the bearer, transfer of funds and values.
- b. **Transfer of funds and values:** the transfer of patrimonial values through the acceptance of cash payments, cheques or payment instruments and the payment of the corresponding amount in cash or by any other means abroad through transfer, messages on by any other system of payment or compensation.
- c. **Politically vulnerable people:**
  - The following people with important political duties: heads of state or government, high-ranking government officials, senior civil servants, magistrates, Army officers and party leaders; officials from State-owned companies;
  - Companies and individuals who are known to be close to the above-mentioned people for family, private and business reasons.
- d. **Corresponding monitoring and regulation:** monitoring and regulation regarding the control of money laundering in any country in compliance with the Single Law and the recommendations of GAFI (Financial Association against Money Laundering).
- e. **Business connection:** An agreement made following the performance of a cash transaction with a customer adviser. The connection shall be deemed created on the execution of the agreement. As a pre-requisite, the co-contracting party must produce all the documents and data required to check his/her identity and, if necessary, the identity of the entitled beneficiary.

## Art. 2 Checking the identity of the co-contracting party

When setting up a business connection (opening an account, assigning deposit boxes, sending/withdrawing funds...), staff must check the identity and address of their co-contracting party on the basis of written proof.

In the case of cash transactions with a chance customer, identification should be done regarding any transaction involving an amount equal to, or exceeding, CFA 5 million or the exchange value of which is equal to / exceeds such an amount.

In the case of separate repetitive operations for an individual amount and CFA 5 million, or when the origin of the capital is dubious, identification will be mandatory.

Just as it will be mandatory as part of financial operations carried out from a distance.

The same applies when there is evidence of money laundering, even if it does not relate to a significant amount.

Identity checks, if required, should take place under the following conditions:

### **2 – 1 – Individual entities**

The identity of an individual entity should be checked through the presentation of a national identity card or of any other original official document (passport, driving licence, etc...), still valid and with a photo, a co-contracting party of which shall be kept.

Business or home address checking should be done through the presentation of any document serving as evidence thereof (water/electricity bills, residence certificate, etc...).

Regarding individual traders shall provide any document proving their registration with the CCRM (Trade and Property Credit Registry).

### **2 – 2 – Legal entities**

The identification of a legal entity will be done by producing the following:

- The original/authentic co-contracting party/certified true co-contracting party of any deed or extract from the CCRM; or the status or foundation agreement confirming, among other things, its name, legal status and head office;
- The powers granted to its legal representatives.

In the same way, the bank clerk shall make sure of the real identity and address of the officers, employees and representatives acting on behalf of other people.

Those people should, in turn, produce the documents testifying to the following:

- any delegation of authority, or
- the powers which have been granted to them, and
- the identity and address of the entitled beneficiary

No customer can make any claim justifying his/her refusal to report the entitled beneficiary's identity.

The need for identification will not apply when the customer is a financial organisation subject to similar monitoring regulations.

## **Art. 3 Identifying the entitled beneficiary**

Should the customer not act on his own behalf, the bank clerk should do his best to know more about the identity of the person he represents.

The bank clerk should ask the co-contracting party for a written statement relating to the beneficiary, if the co-contracting party is not the beneficiary or in case of doubt.

In the case of global accounts or deposits, the bank clerk shall ask the co-contracting party for a complete list of the beneficiaries and, without any delay, for any change to that list.

### **3 – 1 – Doubt about the entitled beneficiary**

There is doubt in the following cases:

- when someone with no close links with the co-contracting party has got a power of attorney, except if the power of attorney has been granted as part of a contract for the management of the co-contracting party's assets;
- the patrimonial values submitted are obviously out of proportion to the co-contracting party's financial situation;
- the agreements signed with the co-contracting party lead the bank clerk to find out other unusual results;
- the business connection is established without the co-contracting party having been met.

When the bank clerk notices that a family foundations or another legal entity or company whose objective is to protect the interests of its members through a common action, or which is committed to political, religious, scientific, artistic, charitable, entertainment, etc, objectives does not follow only its statutory objectives, he should also ask the co-contracting party for a written statement showing the beneficiary's identity.

During a cash transaction, the bank clerk shall ask the co-contracting party for a written declaration showing the beneficiary's identity when one or more transactions which seem to be related to one another reach or exceed the amount of CFA 5 million.

During an exchange transaction, the agent (clerk asks the co-contracting party for a written statement showing the beneficiary's identity when one or more transactions seem to be connected reach/exceed CFA 5 million.

In the case of a transfer of funds and values, the bank clerk must, at any rate, demand a written statement showing the beneficiary's identity.

### **Art. 5 Obligation to pay particular attention to some transactions**

Certain transactions should be closely monitored by the bank clerk, regarding, in particular:

- any payment in cash or through a bearer certificate of an amount, made under normal circumstances, the unit/total amount of which is equal to CFA 5 million;
- any transaction or business connection relating to an amount equal to/higher than CFA 10 million, made under unusual conditions, except if it is proven than it is within the law;
- there is evidence suggesting that patrimonial values originate from a crime, or that a criminal organisation has a right of disposal over such values.

The criteria can be as follows:

- The head office/address of the co-contracting party and of the beneficial, together with their nationality;
- The line and venue of business of the co-contracting party and beneficiary ;
- Lack of personal contact with the co-contracting party and beneficiary ;

- The type of services or products required;
- The amounts of the patrimonial values going in and out;
- The country of origin or destination of frequent payments;
- Some significant changes compared to usual transactions as part of the business connection, or to the amounts or frequency of the transactions.

Business relations with people politically vulnerable should be always regarded as carrying a risk. Management will decide on the admission and continuation of business relations carrying a risk.

## **Art. 6 Obligation to produce and keep documents**

The bank clerk must produce documents relating to the translations made by himself, and to the clarifications required subject to these Rules of Procedure so as to allow third-party experts (CENTIF, judicial authorities,...) to form a correct idea about the transactions and business relations, and about compliance with the provisions of these Rules of Procedure and those of the law against money laundering.

The clerk shall keep the documents in order to meet within a reasonable period of time, the requests for data or sequestration submitted by penal authorities.

He/she will keep the documents 10 years after the cessation of the business relation, or at the end of the transaction.

The documents must allow reconstituting each transaction.

The documents and written proof should be kept in a safe place, accessible any time, in order to deal with any request for information or seizure by penal authorities within a reasonable period of time.

## **Art. 7 Obligation to report**

The clerk who knows or assumes, based on justified suspicious, that the patrimonial values involved in the business relation are connected to an irregularity, be they the result of a crime under the LBA law, or that of a criminal organisation have a right of disposal regarding such rules, should report it immediately to the Office concerned with money laundering. The latter will get in touch with State agents responsible for the detection and suppression of violations connected to money laundering, as part of a judiciary mandate, and with surveillance authorities.

When the requisites regarding the obligation to report are met, the business relation with the co-contracting party cannot be terminated.

The money laundering officer should be informed by any means: fax or, failing that, by emergency mail. As far as possible, communication will take place through a form produced by the Information Bureau relating to money laundering.

When the patrimonial values deposited at a bank are under suspicions of money laundering, the clerk should coordinate the communication with the bank.

In that case, the clerk should send to the bank the information which has given rise to the suspicions.

In case of doubt concerning the reason for a report, the clerk can seek assistance to sort out the case.

Documents should be destroyed 10 years after the date of the report.

### **Art. 8 Freezing transactions or assets**

Once the report has been made through a statement of suspicions, the clerk receives instructions from money laundering State authorities. He must then carry them out by freezing the transaction under way or the patrimonial values which are connected to the given information. He will keep the assets frozen till they are lifted by authority.

Consequently, the measures to be taken will be as follows:

- To refrain from carrying out any transaction-related instructions. If the clerk is not entitled to freeze the patrimonial values of the co-contracting party; he should immediately tell the person entitled to do so.
- To tell neither the people concerned, nor any third parties about the matter.
- The clerk will maintain the freezing until otherwise instructed by the competent penal authority and by the money laundering office, for 5 working days at most, starting from the issue of the report.