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# FX Global Management

## KYC Policy

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## **INTRODUCTION**

Due to national and international regulations for the prevention of criminal activities, money laundering and terrorism financing, FX Global Management strictly implements Know Your Customer (KYC) and Anti-Money Laundering (AML) regulatory guidelines and procedures. While we respect and honour the confidentiality of our customers, we are committed to undertaking thorough due diligence of both our customers' identities and the nature of their businesses.

FX Global Management's KYC Policy is based on principles of partnership: if we know and understand our customers, they know and understand us. It is our obligation not just to undertake a full and proper due diligence of our customers and their needs, but also to monitor and ensure that their business activities do not breach any national and international regulations with regards to anti-money laundering and terrorism financing.

FX Global Management is committed to highest standards of KYC and AML compliance and requires management and employees to adhere to these standards in preventing the use of FX Global Management's products and services for money laundering or terrorism financing purposes.

Moreover, all FX Global Management's affiliate companies and counterparts are also expected to develop their own KYC and AML programs that are based on this Policy and encompass Know Your Customer, Know Your Transactions and Anti-Money Laundering rules considered by FX Global Management as minimum standards and requirements including local regulatory requirements.

## **KYC COMPLIANCE**

In addition to covering applicable substantive laws, the KYC and AML compliance program of each FX Global Management's affiliate company should include guidelines related to selecting and working with its customers.

The following sections of the KYC Policy highlight certain key elements that should be included as part of such guidelines, which serve to further reinforce FX Global Management's KYC Policy and its compliance efforts. FX Global Management wants to do business only with companies that share our standards of integrity and honourable business practices. Otherwise, we face the possibility that even an arm's-length association with the third parties who violate the law might harm our reputation or place FX Global Management or its employees in legal difficulty.

For these and other reasons, FX Global Management's managers and employees should carefully assess the integrity of potential customers before entering into any business relationship.

## **CUSTOMER ACCEPTANCE**

FX Global Management maintains clear customer acceptance policies and procedures, including a description of the types of customer that are likely to pose a higher than average risk to the company. Before accepting a potential customer, the KYC and due diligence procedures are followed, by examining factors such as customers' background, country of origin, public or high profile position, linked accounts, business activities or other risk indicators.

In particular, before approving any new customer for any significant volume of our products, FX Global Management's managers should obtain sufficient information about the customer and its business in three main areas of verification:

- An existing legal entity
- Creditworthy
- A reputable enterprise engaged in a legitimate business

All such checks should be documented and repeated periodically, including in the event of any change in control of the customer. The frequency and extent of such checks will vary according to factors such as the nature and extent of the relationship, the level of purchases and the geographic areas where that customer does business.

If there are any suspicious circumstances present or inconsistencies in information, additional due diligence should be undertaken. In any event, however, KYC and AML compliance program of each FX Global Management's affiliate company should require sufficient due diligence to confirm the bona fides of potential customers.

All new customers should be advised of the FX Global Management's KYC and AML compliance expectations. Finally, each FX Global Management's affiliate company should establish a procedure for maintaining appropriate customer records, which may include the following documentation:

- A customer approval form detailing the products which the customer is authorized to purchase and the market of intended destination (to be signed by a designated operating company officer)
- A policy letter regarding fiscal and trade law compliance (to be sent periodically to remind our customers of our policy)
- Due diligence checks (e.g., company search report, details of owners and principal officers, bank references and other creditworthiness checks)
- Any inquiries from and responses to government agencies regarding the customer or its business

## **CUSTOMER IDENTIFICATION**

FX Global Management maintains a regular procedure for identifying new customers and cannot enter into a business relationship until the identity of a new customer is satisfactorily verified.

Procedures document and enforce policies for identification of customers and those acting on their behalf. The best documents for verifying the identity of customers are those most difficult to obtain illicitly and to counterfeit. FX Global Management pays special attention in the case of non-resident customers and in no case, short-circuit identity procedure is tolerable just because the new customer is unable to present enough documents and information to satisfy the FX Global Management's KYC rules and due diligence procedures followed.

The customer identification process applies naturally at the beginning of the relationship. To ensure that records remain up-to-date and relevant, FX Global Management undertakes regular reviews of existing records. An appropriate time to do so is when a transaction of significance takes place, when customer documentation standards change substantially, or when there is a material change in the way that the account is operated.

However, if the FX Global Management's Compliance Officer becomes aware at any time, through KY compliance and/or AML reviews, that it lacks sufficient information about an existing customer, he/she will take immediate steps to ensure that all relevant information is obtained as quickly as possible.

FX Global Management can be exposed to a reputational risk, and should therefore apply enhanced due diligence in vetting its new and existing customers.

Particular safeguards have been put in place internally to protect confidentiality of customers and their business. FX Global Management ensures that equivalent scrutiny and monitoring of these customers and their business is conducted, e.g., it is available to be reviewed by FX Global Management's compliance officer and auditors.

FX Global Management maintains clear and transparent KYC and AML standards and policies, on what records must be kept on the customer's identification and individual transactions. Such practices are essential to permit the company to monitor its relationship with the customer, to understand the customer's on-going business and, if necessary, to provide evidence in the event of disputes, legal action, or a financial investigation that could lead to a criminal prosecution.

As the starting point and natural follow-up of the identification process, FX Global Management obtains customer identification papers and retain copies of them for at least five (5) years after an account is closed. The company also retains all financial transaction records for at least five (5) years from the date when FX Global Management's relationship with the customer was terminated or a transaction was completed.

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