

Anti – Money Laundering Policy

General Definition of Money Laundering

When a person or an entity engages in a transaction that involves proceeds of unlawful and illegal activity to convert money or other material values, it is considered money laundering.

Money laundering activity includes but is not limited to:

- Acquiring unlawful property
- Entering into an arrangement to convert any illegal assets
- Receiving illegal property involved terrorism, drug dealing, or human trafficking

Policy Statement

This Anti-Money Laundering Policy is based on Anti-Money Laundering and Terrorist Financing Regulations, 2014 made by Saint Vincent and the Grenadines.

Accordingly, KJ Glovice VC LLC is committed to:

- Prevent criminal elements from using the Mutual Fund System for money laundering activities.
- Enable KJ Glovice VC LLC as an intermediary to keep track of the financial transactions of the investors and report them to the Financial Intelligence Unit.
- Put in place appropriate controls for detection and reporting of suspicious activities in accordance with applicable laws / laid down procedures.
- Comply and assist Saint Vincent and the Grenadines in complying with laws and regulatory guidelines.
- Take necessary steps to ensure that the concerned staff is adequately trained in KYC and AML procedures.

Scope of Policy

This policy is for KJ Glovice VC LLC officers, employees, and appointed officers handling the services in conjunction with operational guidelines/regulations issued by Anti-Money Laundering and Terrorist Financing Regulations, 2014.

Customer Due Diligence Measures

KJ Glovice VC LLC obeys the regulations of customer due diligence according to Section 6 of Anti-Money Laundering and Terrorist Financing Regulations, 2014 as follow:

- “ 6. (1) "Customer due diligence measures" are measures for -
- (a) identifying a customer;
 - (b) determining whether the customer is acting for a third party and, if so, identifying the third party;
 - (c) verifying the identity of the customer and any third party for whom the customer is acting;
 - (d) identifying each beneficial owner of the customer and third party, where either the customer or third party, or both, are not individuals;
 - (e) taking reasonable measures, on a risk-sensitive basis, to verify the identity of each beneficial owner of the customer and third party so that the service provider is satisfied that it knows who each beneficial owner is including, in the case of a legal person, partnership, foundation, trust or similar arrangement, taking reasonable measures to understand the ownership and control structure of the legal person, partnership, foundation, trust or similar arrangement; and
 - (f) obtaining information on the purpose and intended nature of the business relationship or occasional transaction.

- (2) Customer due diligence measures include -
- (a) where the customer is not an individual, measures for verifying that any person purporting to act on behalf of the customer is authorised to do so, identifying that person and verifying the identity of that person; and
 - (b) where the service provider carries on insurance business, measures for identifying each beneficiary under any long term or investment linked policy issued or to be issued by the service provider and verifying the identity of each beneficiary.
- (3) Where a service provider is required by these Regulations to verify the identity of a person, it shall verify that person's identity using documents, data or information obtained from a reliable and independent source.
- (4) Where customer due diligence measures are required by this regulation to include measures for identifying and verifying the identity of the beneficial owners of a person, those measures are not required to provide for the identification and verification of any individual who holds shares in a company that is listed on a recognised exchange.”

Obligations of Record-Keeping

Section 21 and 22 of Anti-Money Laundering and Terrorist Financing Regulations, 2014 requires a service provider to keep specified records which include:

- “(a) a copy of the evidence of identity obtained pursuant to the application of customer due diligence measures or ongoing monitoring, or information that enables a copy of such evidence to be obtained;

- (b) the supporting documents, data or information that have been obtained in respect of a business relationship or occasional transaction which is the subject of customer due diligence measures or ongoing monitoring;
- (c) a record containing details relating to each transaction carried out by the service provider in the course of any business relationship or occasional transaction;
- (d) all account files; and
- (e) all business correspondence relating to a business relationship or an occasional transaction.”

Moreover, a service provider shall keep the records:

- “(a) in a form that enables them to be made available on a timely basis, when lawfully required, to the supervisory authority, the Financial Intelligence Unit or law enforcement authorities in the State; and
- (b) for at least the minimum retention period.”

Accordingly, the minimum period for the retention of records for the purposes of these Regulations is 7 years.

Essentially, KJ Glovice VC LLC will follow the guidelines listed above.

Monitoring and Reporting

In order to maintain a safe trading environment for the customers, KJ Glovice VC LLC shall:

- Monitor the transactions carried out by the customers on an ongoing basis throughout the business relationship
- Keep the documents and information for the sake of customer due diligence
- Maintain sufficient monitoring measures

Nonetheless, there are few reasons to suspect the transaction regardless of the amount as follows:

- appears unusual;
- appears illegal;
- involves proceeds from an unlawful activity; or
- indicates that the customer involved in illegal activity.

The criterion for identifying the Suspicious Transactions is reviewed by Financial Intelligence Unit.

If KJ Glovice VC LLC discovers any suspicious transactions by its customers, it will comply with the Anti-Money Laundering and Terrorist Financing Regulations, 2014.

Overall, KJ Glovice VC LLC reserves the right to refuse to proceed with a transaction at any time if it is suspected of involving money laundering or illegal activity.

KYC Norms

For securities and AML reasons, customers who intend to open an account/trade/deal with KJ Glovice VC LLC are required to submit KYC documents during the registration process.

Retrospectively, KJ Glovice VC LLC shall verify and manage the supporting KYC documents provided by the customer in a customer relationship management system.

Review of the Policy

KJ Glovice VC LLC reserves the right to edit and update this policy at any times.

Relevant Department

If you have any questions related to this policy, please contact the below email address for support:

info@kj-glovicevc.com